

United Global Healthcare RMF : UHCRMF

Interim Report
(August 1, 2020 - January 31, 2021)

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Message from the Company

To Unitholders

Comment on investment of the portfolio during the last accounting period August 1, 2020 to January 31, 2021

From August 1, 2020 to January 31, 2021 the net asset value of the fund increased by 11.87% compared with an increase of 2.59% in the benchmark MSCI AC World Healthcare Index in Thai Baht term. As of January 31, 2021, fund sector weightings was Biotechnology 28.06%, Pharmaceuticals 21.05%, Health Care Equipment 19.28%, Life Sciences Tools & Services 8.76% and Managed Health Care 7.64%.

Asset allocation as at January 31, 2021

Country	%/NAV
United States	70.77
UK	5.81
Japan	4.55
China	3.83
Switzerland	2.05
Netherlands	1.40
Denmark	1.28
Ireland	1.21
Others	2.46
Cash	6.64

Performance Review

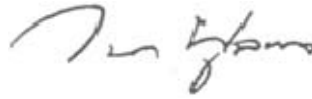
United Global Healthcare RMF	Return During Aug 1, 2020 – Jan 31, 2021	Return During Feb 1, 2020 – Jul 31, 2020
Fund	11.87%	8.60%
Benchmark (Thai Baht)	2.59%	5.88%

Benchmark: MSCI AC World Health Care Index convert in THB

As we have managed United Global Healthcare RMF for a period of half year on January 31, 2021. We would like to inform the net value to unit holder, The fund has a net asset value 589,130,253.79 baht in asset value or its earning per unit is at 14.3738 baht. (As of January 29, 2021)

In this connection, we would like to express our sincere thanks to the trust of all Unitholders has been extended to us for your investment United Global Healthcare RMF. Should you have any further question or need more information, You can monitor or follow the announcement the net asset value of the Fund in the company website.

UOB Asset Management (Thailand) Co., Ltd.



(Mr. Vana Bulbon)
Chief Executive Officer

List of Board of Directors And Management Team
UOB Asset Management (Thailand) Co., Ltd.

Board of Directors

- | | | |
|----|---------------------------|----------------------------|
| 1. | Mr. Lee Wai Fai | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat | Director |
| 3. | Mr. Sanchai Apisaksirikul | Director |
| 4. | Mrs.Kanlika Buspavanich | Director |
| 5. | Mr. Vana Bulbon | Director and CEO |

Management Team

- | | | | | |
|----|------|----------|--------------|---|
| 1. | Mr. | Vana | Bulbon | Chief Executive Officer |
| 2. | Mrs. | Sunaree | Piboonsakkul | Senior Director (Operation Division) |
| 3. | Mr. | Jerdphan | Nithayayon | Senior Director (Investment Division) |
| 4. | Ms. | Rachada | Tangharat | Senior Director (Business Development Division) |

Office Location

UOB Asset Management (Thailand) Co., Ltd.
23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33
South Sathon Road, Thungmahamek, Sathon,
Bangkok 10120, Thailand
Tel : +66 2786 2222
Fax : +66 2786 2377



Dear : The Unit holders of United Global Healthcare RMF

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Healthcare RMF by UOB Asset Management (Thailand) Co., Ltd. from August 1, 2020 until January 31, 2021 consider that UOB Asset Management (Thailand) Co., Ltd. has well performed and fully completed its duties pursuant to its project and Securities and Exchange Act B.E. 2535.

Mutual Fund Supervisor

February 5, 2021

K-Contact Center 02-8888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107538000315

United Global Healthcare RMF

Name List of Fund Manager

For the period of August 1, 2020 to January 31, 2021

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Kittiphong Kangwankiattichai*
3	Mr. Thitirat Ratanasingha*
4	Ms. Sirianong Peyasantiwong

* Fund manager and portfolio manager in derivatives (if any).

United Global Healthcare Fund (Master Fund)

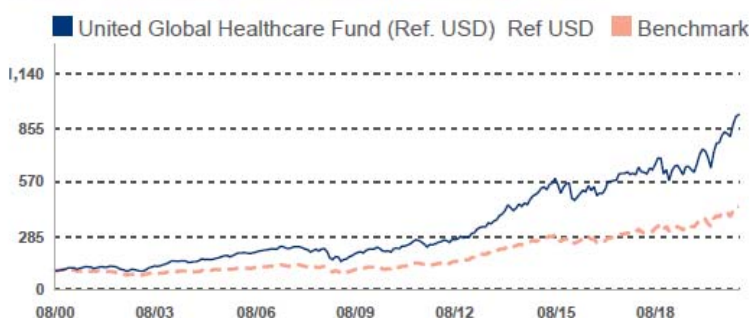
February 2021

United Global Healthcare Fund (Ref. USD)

Investment Objective

The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals.

Fund Performance Since Inception in US Dollar



Fund performance is calculated on a NAV to NAV basis.
Benchmark: MSCI ACWI Healthcare

Performance By Share Class	Cumulative Performance (%)				Annualised Performance (%)			
	1M	3M	6M	1Y	3Y	5Y	10Y	Since Incept
Ref USD								
Fund NAV to NAV	1.17	14.24	13.43	26.24	12.60	13.86	14.86	11.48
Fund (Charges applied [^])	-3.89	8.53	7.76	19.93	10.69	12.70	14.28	11.20
Benchmark	1.04	13.84	8.95	17.74	11.07	11.94	13.44	7.50

Source: Morningstar. Performance as at 31 January 2021, USD basis, with dividends and distributions reinvested, if any. Performance figures for 1 month till 1 year show the % change, while performance figures above 1 year show the average annual compounded returns. Since inception performance under 1 year is not annualised.

[^]Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.

Fund Information

Fund Size
USD 537.05 mil

Base Currency
SGD

Fund Ratings



as of 31 January 2021

Contact Details

UOB Asset Management Ltd
80 Raffles Place #03-00
UOB Plaza 2
Singapore 048624

Hotline
1800 22 22 228(8am to 8pm daily, Singapore time)

Email
uobam@UOBGroup.com

Website
uobam.com.sg

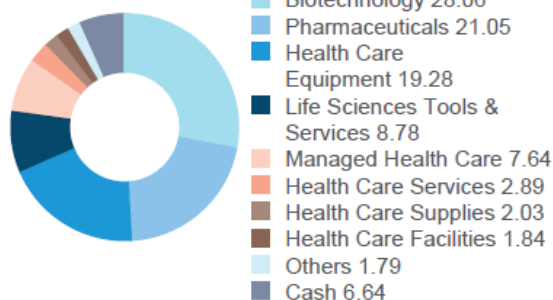


United Global Healthcare Fund

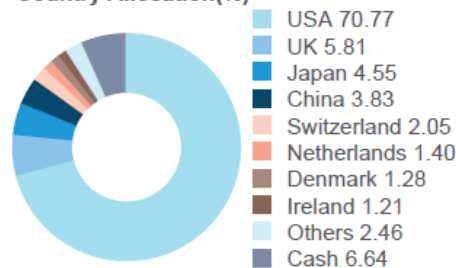
(Ref. USD)

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

UNITEDHEALTH GROUP INC	4.97	THERMO FISHER SCIENTIFIC INC	2.42
ELI LILLY AND CO	3.46	ASTRAZENECA PLC	2.38
PFIZER INC	2.94	BECTON DICKINSON AND CO	1.88
ABBOTT LABORATORIES	2.52	DANAHER CORP	1.87
BOSTON SCIENTIFIC CORP	2.43	INTUITIVE SURGICAL INC	1.49

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
Ref USD	USD 5.109	UNIGHCU SP	SG9999001176	Aug 00	Cash

Share Class	Min. initial investment	Min. subsequent investment	Subscription fee(%)	Annual management fee(%)
Ref USD	USD 1,000	USD 500	5	1.75

All data as of 31 January 2021, unless otherwise specified.

United Global Healthcare RMF

Total Expenses as called from fund Table

From August 1, 2020 To January 31, 2021

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	3,918.04	1.6050
Trustee fee	78.36	0.0321
Transaction fee	-	-
Registrar fee	522.41	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	21.16	0.0044
Other Expenses*	1.90	0.0004
Total Expenses **	4,541.87	1.8559
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,271,759.52	0.4682

Remark * Other expense which each items is less than 0.01% of NAV

** Included VAT (if any) and Not included brokerage fee

United Global Healthcare RMF
 Details of Investment ,Borrowing and Obligations
 As of January 31, 2021

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>12,250,751.71</u>	<u>2.08</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	11,029,803.72	1.87
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	1,220,947.99	0.21
<u>Others</u>	<u>-712,511.22</u>	<u>-0.12</u>
Other Assets	525,754.48	0.09
Other Liabilities	-1,238,265.70	-0.21
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>576,846,828.39</u>	<u>97.92</u>
Non Listed Securities	576,846,828.39	97.92
Unit Trust	576,846,828.39	97.92
UGHFUS	576,846,828.39	97.92
Futures Contracts		
<u>Forward Contracts</u>	<u>715,741.68</u>	<u>0.12</u>
Forward Contracts	715,741.68	0.12
Net Asset Value	589,100,810.56	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Healthcare RMF
 As of January 31, 2021

Detail of investment in the Futures contracts

<u>Type of Contract</u>	<u>Counter Party</u>	<u>Rating</u>	<u>Objective</u>	<u>Market Value</u>	<u>%NAV</u>	<u>Maturity Date</u>	<u>(net gain/loss)</u>
Currency Derivatives Contracts							
Forward Contracts	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	235,591.68	0.04	19/03/2021	235,591.68
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-7,195.80	0.00	19/03/2021	-7,195.80
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	36,906.30	0.01	19/03/2021	36,906.30
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	367,590.00	0.06	16/04/2021	367,590.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	114,939.00	0.02	19/03/2021	114,939.00
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-22,933.80	0.00	19/03/2021	-22,933.80
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	5,572.80	0.00	16/04/2021	5,572.80
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A-	Hedging	-14,728.50	0.00	19/03/2021	-14,728.50

UOB Asset Management (Thailand) Co., Ltd.

United Global Healthcare RMF

Financial Statement

(Unaudited)

Statements of Income
From August 1, 2020 To January 31, 2021

Balance sheets
As at January 31, 2021

Assets

Liabilities

Net assets

Investment Incomes		Investments at fairvalue (at cost : Baht 450,115,883.06)	576,846,828.39
Dividend income	0.00	Cash at banks	12,249,489.69
Interest income	3,630.89	Accounts receivable	
Other income	2,271,759.52	From sales of investments	0.00
Total incomes	2,275,390.41	From dividend and interest	1,262.02
Expenses		Deferred expenses - net	0.00
Management fee	3,918,040.41	Other asset	1,241,496.16
Trustee fee	78,360.87	Total Assets	590,339,076.26
Registrar fee	522,405.37		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	21,164.21	Accrued expenses	1,010,881.85
Deferred expenses-written off	0.00	Other liabilities	227,383.85
Other expenses	1,900.00	Total Liabilities	1,238,265.70
Total expenses	4,541,870.86		
Net income (loss) from investments	(2,266,480.45)	Net assets :	589,100,810.56
Gain (loss) on exchange rate	21,579,112.99		
Net gain (loss) on investments			
Net realized gain (loss) on investments	0.00	Capital received from unitholders	409,861,291.34
Net unrealized gain (loss) on investments	39,996,495.36	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(4,568,566.80)	Equalization account	38,191,028.46
Total net gain (loss) on investments	35,427,928.56	Retained earnings (deficit) from operations	141,048,490.76
		Net assets value	589,100,810.56
Increase (Decrease) in asset from operations	54,740,561.10	Net assets value per unit	14.3731
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	54,740,561.10	Investment units sold at the end of the year (units)	40,986,129.1340

Portfolio Turnover Ratio (PTR)

United Global Healthcare RMF

For the period of August 1, 2020 to January 31, 2021

0.00%

Credit rating of the bank or financial institution

United Global Healthcare RMF

As of January 31, 2021

Bank of deposit	Credit ratings by international institution	Credit ratings by domestic institution
-None-	-	-

List of Soft Commission

No.	Brokerage	Soft Commission	Reason for receiving
-	- None -	-	-

List of Connected Person with transactions

For the period of August 1, 2020 to January 31, 2021

List of Connected Persons who had transactions with Fund
UOB ASSET MANAGEMENT LTD

Remark :

The investors can verify the Connected Persons' transactions of fund directly at UOB Asset Management (Thailand) Co., Ltd. or through the website of the Company (www.uobam.co.th) or The Securities and Exchange Commission (www.sec.or.th)

Report on non-compliance of investment limit

United Global Healthcare RMF

For the period of August 1, 2020 to January 31, 2021

Date	Fund Name	Ratio at the end of the day (%NAV)	Ratios of the project (%NAV)	cause	performance
-None-	-	-	-	-	-

Information on the exceeding of 1/3 unit holding

United Global Healthcare RMF

As of January 29, 2021

--None--

Remark :

The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company (www.uobam.co.th)

ชำระค่าไปรษณีย์จากธนบัตรแล้ว
ใบอนุญาตนเลขที่ 33/2540
เลขที่: ๒๓๓๖๖

เหตุผลข้อร้องเรียนของผู้อยู่ไม่ถนัด
<input type="checkbox"/> 1. ว่างที่ว่างไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านหน้าของว่างเช่า
<input type="checkbox"/> 3. ไม่เอื้ออำนวย
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบว่างเช่า
<input type="checkbox"/> 5. ไม่มีการบอกใบแจ้งกำหนด
<input type="checkbox"/> 6. เสียชื่อเสียง
<input type="checkbox"/> 7. ย้าย ไม่ทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ

UOB Asset Management (Thailand) Co.,Ltd.

23A, 25 Floor, Asia Centre Building, 173/27-30, 32-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

www.uobam.co.th