

United Global Healthcare RMF : UHCRMF

Annual Report
(For the period of 2019/2020)

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Message from the Company

To Unitholders

From August 1, 2019 to July 31, 2020 the net asset value of the fund increased by 21.87% compared with an increase of 20.88% in the benchmark MSCI AC World Health Care Index Convert in Thai Baht term. As of July 31, 2020 fund sector weightings was Biotechnology 26.95%, Pharmaceuticals 21.96%, Health Care Equipment 21.39%, Life Sciences Tools & Services 8.27% and Managed Health Care 7.95%.

Country allocation as at July 31, 2020

Country	%/NAV
United States	71.18
UK	5.16
Japan	4.77
China	2.68
Ireland	2.26
Netherlands	2.08
Switzerland	2.00
Denmark	1.56
Others	3.89
Cash	4.42

Performance Review

For the period ended July 31, 2020, the net asset value of the fund increased by 21.87%, compared with increased by 20.88% in the composite benchmark

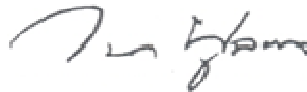
United Global Healthcare RMF	Return During Aug 1, 2019 – July 31, 2020	Return During Aug 1, 2018 – July 31, 2019
Fund	21.87%	-4.12%
Benchmark*	20.88%	-6.63%

* MSCI AC World Health Care Index Convert in Thai Baht

As we have managed United Global Healthcare RMF for a period of one year on July 31, 2020, we would like to inform the net value to unit holder, United Global Healthcare RMF has a net asset value 433,094,859.47 baht in asset value or its earning per unit is at 12.8420 baht.

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, 2019 until July 31, 2020 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

August 7, 2020

United Global Healthcare RMF

Name List of Fund Manager

For the period of August 1, 2019 to July 31, 2020

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

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

Fund Performance

Registration Date Aug 25, 2015

Ending Date of Accounting Period July 31, 2020

	2553 2010	2554 2011	2555 2012	2556 2013	2557 2014	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	3.63%	-11.48%	10.95%	-7.80%	25.83%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	5.28%	-9.52%	7.71%	-0.89%	12.36%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.78%	18.09%	11.16%	16.48%	14.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	10.05%	13.55%	8.21%	13.01%	11.39%

	ตั้งแต่ต้นปี (YTD) ¹⁾	3 เดือน (3 Months) ¹⁾	6 เดือน (6 Months) ¹⁾	1 ปี (1 Year) ²⁾	3 ปี (3 Years) ²⁾	5 ปี (5 Years) ²⁾	10 ปี (10 Years) ²⁾	ตั้งแต่จัดตั้ง (Since Inception) ³⁾
ผลตอบแทนของกองทุน (Fund Return)	8.75%	11.73%	9.87%	21.80%	7.06%	N/A	N/A	5.20%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	9.94%	3.57%	7.44%	20.83%	7.33%	N/A	N/A	4.73%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	26.22%	9.09%	26.07%	27.89%	17.86%	N/A	N/A	17.57%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	22.37%	8.45%	22.19%	23.65%	12.90%	N/A	N/A	12.58%

Remark : 1. Return per period

2. Return per year

3. If Since inception < 1 Year Return per period, If Since inception \geq 1 Year Return per year

- Benchmark : MSCI AC World Health Care Index in Thai Baht
- Performance measures used in this annual report comply with AIMC performance presentation standards.
- Past Performance/performance comparison relating to a capital market product is not a guarantee of future results.

United Global Healthcare Fund (Master Fund)

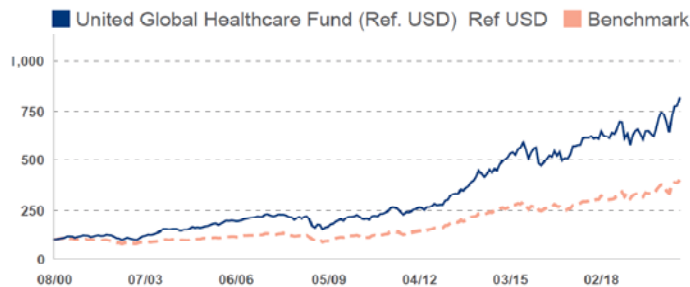
August 2020

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	5.01	12.80	11.29	25.25	9.88	6.74	14.78	11.08
Fund (Charges applied [^])	-0.24	7.16	5.73	18.99	8.02	5.65	14.19	10.79
Benchmark	4.25	7.70	8.07	20.84	11.28	6.72	13.84	7.23

Source: Morningstar. Performance as at 31 July 2020, 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 subscription fee applied.

Fund Information

Fund Size
USD 338.33 mil

Base Currency
SGD

Fund Ratings



as of 31 July 2020

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

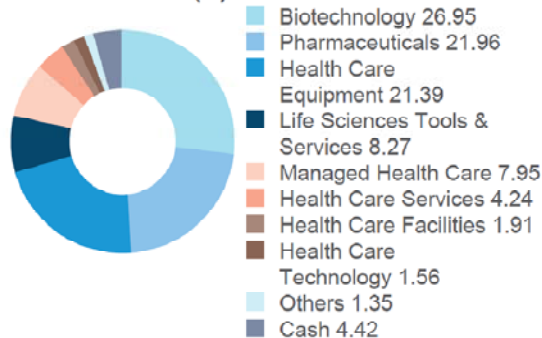


United Global Healthcare Fund

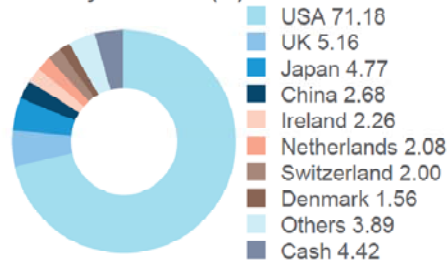
(Ref. USD)

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

UNITEDHEALTH GROUP INC	5.29	BOSTON SCIENTIFIC CORP	2.36
PFIZER INC	3.75	ASTRAZENECA PLC	2.30
ABBOTT LABORATORIES	3.01	DANAHER CORP	2.12
THERMO FISHER SCIENTIFIC INC	2.71	BRISTOL-MYERS SQUIBB CO	2.03
EDWARDS LIFESCIENCES CORP	2.41	EISAI CO LTD	1.77

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
Ref USD	USD 4.504	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 July 2020, unless otherwise specified.

United Global Healthcare RMF

Total Expenses as called from fund Table

From August 1, 2019 to July 31, 2020

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,665.98	1.6050
Trustee fee	113.32	0.0321
Transaction fee	-	-
Registrar fee	755.46	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	41.00	0.0116
Other Expenses*	2.50	0.0007
Total Expenses **	6,578.26	1.8634
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,302,638.00	0.9366

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 July 31, 2020

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>14,303,371.18</u>	<u>3.30</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	9,568,258.02	2.21
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	4,735,113.16	1.09
<u>Others</u>	<u>-1,214,543.22</u>	<u>-0.28</u>
Other Assets	461,373.32	0.11
Other Liabilities	-1,675,916.54	-0.39
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>414,721,723.03</u>	<u>95.76</u>
Non Listed Securities	414,721,723.03	95.76
Unit Trust	414,721,723.03	95.76
UGHFUS	414,721,723.03	95.76
Futures Contracts		
<u>Forward Contracts</u>	<u>5,284,308.48</u>	<u>1.22</u>
Forward Contracts	5,284,308.48	1.22
Net Asset Value	433,094,859.47	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio

United Global Healthcare RMF

As of July 31, 2020

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	423,950.00	0.10	11/09/2020	423,950.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	419,436.50	0.10	30/10/2020	419,436.50
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	4,393,389.12	1.01	11/09/2020	4,393,389.12
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	-50,031.60	-0.01	11/09/2020	-50,031.60
	KIATNAKIN BANK PUBLIC COMPANY LIMITED	A-	Hedging	120,710.48	0.03	30/10/2020	120,710.48
	CIMB THAI BANK PUBLIC COMPANY LIMITED	AA	Hedging	-23,146.02	-0.01	11/09/2020	-23,146.02

Portfolio Turnover Ratio (PTR)

United Global Healthcare RMF

For the period of August 1, 2019 to July 31, 2020

7.24%

Credit rating of the bank or financial institution

United Global Healthcare RMF

As of July 31, 2020

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 transaction

For the period of August 1, 2019 to July 31, 2020

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, 2019 to July 31, 2020

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

Voting right and voting right exercising

Investors should examine guidance on voting right and voting right exercising via Asset

Management Website : <http://www.uobam.co.th>

Information on the exceeding of 1/3 unit holding

United Global Healthcare RMF

As of July 31, 2020

- None -

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

The amendment to the commitment

United Global Healthcare RMF

For the period of August 1, 2019 to July 30, 2020

Revised matter	Reason for the amendment	approval date	Effective date
Duties and Responsibilities of Trustee	Comply with Announcement No. Sor.Nor. 38/2562	October 31, 2019	October 31, 2019
Voting Rights for Amendments to the Scheme or Changing of the mutual fund management			
Redemption payment in the form of cash or other assets in lieu of cash (Pay in kind) for Unitholders			
Limitation on Unitholding of Outstanding Units	Comply with Announcement No. Tor.Nor. 13/2562		

UNITED GLOBAL HEALTHCARE RMF
FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 31 JULY 2020

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of United Global Healthcare RMF

Opinion

I have audited the financial statements of United Global Healthcare RMF ("the Fund"), which comprise the balance sheet and the details of investments as at 31 July 2020, and the statement of income, statement of changes in net assets, statement of cash flows and significant financial information for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of United Global Healthcare RMF as at 31 July 2020, and its financial performance, changes in its net assets, cash flows and significant financial information for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Fund in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises information including in annual report but does not include the financial statements and my auditor's report thereon, which is expected to be made available to me after that date.

My opinion on the financial statements does not cover the other information and I do not and will not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to management to make correction the misstatement.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.



Prawit Viwanthananut

Certified Public Accountant

Registration Number 4917

PV Audit Co., Ltd.

Bangkok, 28 August 2020

UNITED GLOBAL HEALTHCARE RMF

BALANCE SHEET

AS AT 31 JULY 2020

		Baht	
	Note	2020	2019
ASSETS			
Investments at fair value (at cost : Baht 327,987,273.06			
in 2020 and Baht 282,472,856.69 in 2019)	3, 7, 8, 10	414,721,723.03	288,694,026.22
Cash at bank	6, 10	14,302,642.01	12,035,643.04
Accounts receivable			
From interest	10	729.17	2,788.40
From sales of investment units		126,799.00	14,500.00
Accounts receivable from derivative contracts	3, 9, 10	5,357,486.10	3,379,023.62
Accrued other income	7, 10	334,574.32	237,183.59
Total Assets		434,843,953.63	304,363,164.87
LIABILITIES			
Accounts payable from redemption of investment units		959,538.18	124,365.46
Accounts payable from derivative contracts	3, 9, 10	73,177.62	9,083.11
Accrued expenses	7	697,446.39	535,848.51
Other liabilities		18,931.97	26,277.72
Total Liabilities		1,749,094.16	695,574.80
NET ASSETS		433,094,859.47	303,667,590.07
NET ASSETS :			
Capital received from unitholders		337,246,402.12	288,180,653.07
Retained earnings			
Equalization account		9,540,527.69	330,187.13
Retained earnings from operations	4	86,307,929.66	15,156,749.87
Net Assets		433,094,859.47	303,667,590.07
Net asset value per unit		12.8420	10.5374
Investment units sold at the end of the year (units)		33,724,640.2117	28,818,065.3073

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL HEALTHCARE RMF
THE DETAILS OF INVESTMENTS
AS AT 31 JULY 2020

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	Percent of <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Global Healthcare Fund *	2,950,289.50	414,721,723.03	100.00
Total Investments (At Cost : Baht 327,987,273.06)		414,721,723.03	100.00

* United Global Healthcare Fund has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

UNITED GLOBAL HEALTHCARE RMF

THE DETAILS OF INVESTMENTS

AS AT 31 JULY 2019

<u>Security Name</u>	<u>Units</u>	<u>Fair Value</u> (Baht)	<u>Percent of</u> <u>Investments</u>
Investments in Foreign Unit Trust			
Unit Trust			
United Global Healthcare Fund *	2,611,051.07	288,694,026.22	100.00
Total Investments (At Cost : Baht 282,472,856.69)		288,694,026.22	100.00

* United Global Healthcare Fund has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

UNITED GLOBAL HEALTHCARE RMF
STATEMENT OF INCOME
FOR THE YEAR ENDED 31 JULY 2020

		Baht	
	Note	2020	2019
INVESTMENT INCOME	3		
Interest income	7	16,429.45	21,159.13
Other income	7, 11	3,825,189.64	2,746,635.68
Total income		3,841,619.09	2,767,794.81
EXPENSES	3		
Management fee	5, 7	5,665,977.44	4,690,606.02
Trustee fee	5	113,319.64	93,812.07
Registrar fee	5, 7	755,463.66	625,414.16
Professional fee		41,000.00	41,100.00
Other expenses		2,500.00	145,347.53
Total expenses		6,578,260.74	5,596,279.78
Net loss from investments		(2,736,641.65)	(2,828,484.97)
Net gain (loss) on investments	3		
Net realized gain on investments		1,380,494.37	1,216,739.44
Net unrealized gain (loss) on investments		80,513,280.44	(26,719,949.43)
Net realized gain (loss) on derivative contracts		(9,920,321.34)	1,062,443.01
Net unrealized gain on derivative contracts	9, 10	1,914,367.97	16,077,013.25
Total net realized and unrealized gain (loss) on investments		73,887,821.44	(8,363,753.73)
Increase (decrease) in net assets resulting from operations		71,151,179.79	(11,192,238.70)

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL HEALTHCARE RMF
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 31 JULY 2020

	Baht	
	2020	2019
Increase (decrease) in net assets from operations during the year		
Net loss from investments	(2,736,641.65)	(2,828,484.97)
Net realized gain on investments	1,380,494.37	1,216,739.44
Net unrealized gain (loss) on investments	80,513,280.44	(26,719,949.43)
Net realized gain (loss) on derivative contracts	(9,920,321.34)	1,062,443.01
Net unrealized gain on derivative contracts	1,914,367.97	16,077,013.25
Net increase (decrease) in net assets resulting from operations	71,151,179.79	(11,192,238.70)
Increase (decrease) in capital received from unitholders during the year		
Issuance of investment units during the year	94,853,332.55	59,012,325.23
Redemption of investment units during the year	(36,577,242.94)	(25,346,194.38)
Net increase in capital received from unitholders	58,276,089.61	33,666,130.85
Increase in net assets during the year	129,427,269.40	22,473,892.15
Net assets at the beginning of the year	303,667,590.07	281,193,697.92
Net assets at the end of the year	433,094,859.47	303,667,590.07
	Units	
<u>Changes of investment units</u>		
(at Baht 10 each)		
Investment units at the beginning of the year	28,818,065.3073	25,584,569.4309
<u>Add</u> : Investment units issued during the year	8,174,775.6474	5,714,374.6739
<u>Less</u> : Investment units redeemed during the year	(3,268,200.7430)	(2,480,878.7975)
Investment units at the end of the year	33,724,640.2117	28,818,065.3073

UNITED GLOBAL HEALTHCARE RMF
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Baht	
	2020	2019
Cash flows from operating activities		
Increase (decrease) in net assets from operations	71,151,179.79	(11,192,238.70)
Adjustments to reconcile the increase (decrease) in net assets from operations to net cash provided by (used in) operating activities		
Purchases of investments	(69,637,602.00)	(37,743,588.00)
Sales of investments	25,503,680.00	15,198,191.00
(Increase) decrease in accounts receivable from interest	2,059.23	(1,221.33)
Increase in accounts receivable from sales of investment units	(112,299.00)	(13,500.00)
(Increase) decrease in accrued other income	(100,255.91)	1,827.17
Increase (decrease) in accounts payable from redemption of investment units	835,172.72	(2,561,554.43)
Increase in accrued expenses	161,597.88	49,744.86
Increase (decrease) in other liabilities	(7,345.75)	2,037.67
Net realized gain on investments	(1,380,494.37)	(1,216,739.44)
Net unrealized (gain) loss on investments	(80,513,280.44)	26,719,949.43
Net unrealized gain on derivative contracts	(1,914,367.97)	(16,077,013.25)
Net unrealized loss on foreign currency exchange rate	23,538.90	35,638.75
Net cash used in operating activities	(55,988,416.92)	(26,798,466.27)
Cash flows from financing activities		
Proceeds from issuance of investment units during the year	94,853,332.55	59,012,325.23
Payments for redemption of investment units during the year	(36,577,242.94)	(25,346,194.38)
Net cash provided by financing activities	58,276,089.61	33,666,130.85
Net increase in cash at bank	2,287,672.69	6,867,664.58
Cash at bank at the beginning of the year	12,035,643.04	5,202,016.98
Reconcile loss on foreign currency exchange rate from cash at bank	(20,673.72)	(34,038.52)
Cash at bank at the end of the year	14,302,642.01	12,035,643.04

The accompanying notes are an integral part of these financial statements.

UNITED GLOBAL HEALTHCARE RMF
SIGNIFICANT FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 JULY 2020

	Baht				
	2020	2019	2018	2017	2016 ****
Information on results from operations (per unit)					
Units initially offered	-	-	-	-	10.0000
Net asset value at the beginning of the year	10.5374	10.9907	10.4644	9.7066	-
Income (loss) from investing activities					
Net loss from investments *	(0.0878)	(0.1012)	(0.0968)	(0.0962)	(0.0861)
Net realized gain (loss) on investments **	0.0447	0.0512	0.0152	(0.0002)	-
Net unrealized gain (loss) on investments **	2.6069	(1.1248)	0.8253	0.6763	(0.2073)
Net realized gain (loss) on derivative contracts **	(0.3212)	0.0447	0.3416	0.0845	-
Net unrealized gain (loss) on derivative contracts **	0.0620	0.6768	(0.5590)	0.0934	-
Total income (loss) from investing activities	2.3046	(0.4533)	0.5263	0.7578	(0.2934)
Net asset value at the end of the year	12.8420	10.5374	10.9907	10.4644	9.7066
Ratio of net profit (loss) to average net asset value during the year (%)	20.18	(3.83)	5.56	9.33	(5.26)
Significant financial ratios and additional information					
Net asset value at the end of the year (Thousand Baht)	433,095	303,668	281,194	229,707	164,692
Ratio of total expenses to average net asset value during the year (%)	1.87	1.92	1.89	1.93	1.81
Ratio of total investment income to average net asset value during the year (%)	1.09	0.95	0.96	0.95	0.88
Ratio of weighted average investment turnover to average net asset value during the year (%) ***	22.88	18.21	19.35	17.84	142.04

Supplemental information

* Based on average investment units outstanding throughout the year.

** The amounts reported may not accord with the change in aggregate gains and losses in securities during the year because of the timing of sales and purchases investment units in relation to fluctuating market values during the year.

*** This is not included cash at bank and investment in promissory notes and trading investments should be the independent trading transactions which are not included repurchase agreements or resale agreements.

**** Significant financial information for the period 2016 was not comparable with other years due to the accounting period was shorter than one year.

UNITED GLOBAL HEALTHCARE RMF
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. NATURE OF UNITED GLOBAL HEALTHCARE RMF

United Global Healthcare RMF (“the Fund”) was registered with the Office of the Securities and Exchange Commission (“SEC”) on 25 August 2015 with a registered capital of Baht 5,000 million (divided into 500 million investment units at Baht 10 each). UOB Asset Management (Thailand) Company Limited (“the Management Company”) serves as the Fund’s Manager and Investment Unit Registrar and Kasikornbank Public Company Limited serves as the Fund’s Trustee.

The Fund is an open-ended fund with no project life stipulated. Its policy is to invest in a foreign unit trust of United Global Healthcare Fund not less than 80% of its net asset value, which is registered in Singapore and is managed by UOB Asset Management Ltd.. Therefore, the Fund may enter into derivatives contract for the purpose of hedging of exchange rate.

The Fund’s policy is not to pay dividend to the unitholders.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Fund are prepared in accordance with Thai Financial Reporting Standards (“TFRS”) including related interpretations and accounting guidance promulgated by the Federation of Accounting Professions in accordance with generally accepted accounting principles in Thailand. In addition, the financial statements have been prepared in accordance with Thai Accounting Standard No. 106 “Accounting for Investment Companies”.

The financial statements of the Fund have been prepared in the Thai language and expressed in Thai Baht. Such financial statements have been prepared for domestic reporting purposes. For the convenience of the readers not conversant with the Thai language, an English version of the financial statements has been provided by translating from the Thai version of the financial statements.

Adoption of New and Revised TFRS

New and revised TFRS that became effective in the current year

During the year, the Fund has adopted revised TFRS (revised 2018) and new TFRS which are effective for the financial statements for the period beginning on or after 1 January 2019. These TFRS were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The new TFRS are as follows:

<u>TFRS/TFRIC</u>	<u>Topic</u>
TFRS 1	First-time Adoption of Thai Financial Reporting Standards
TFRS 15	Revenue from Contracts with Customers
TFRIC 22	Foreign Currency Transactions and Advance Consideration

The adoption of these TFRS does not have any significant effects on the Fund's financial statements.

The Issuance of the Accounting Guidance for Mutual Funds and Provident Funds

On 26 December 2019, the SEC approved the Accounting Guidance for Mutual Funds and Provident Funds issued by the Association of Investment Management Companies, which is effective for the financial statements for the period beginning on or after 1 January 2020.

The management of the Fund is assessing the effects of this accounting guidance on the financial statements for the year in which it is initially applied.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Investment Measurement

Investments are recognized as assets with the cost of investments at the date on which the Fund has the right on investments. The costs of investments are comprised with the purchase price and all direct expenses which the Fund paid to get those investments.

- Investments in units of foreign mutual fund are presented at fair value, using the latest value of net assets per unit on the date of measurement.

Net unrealized gains or losses arising from their revaluation of investment to be fair value are reflected in the statement of income on the measurement date.

The weighted average method is used to determine the cost of each security at the time of sales.

Revenues and Expenses Recognition

Interest income is recognized as interest accrues, based on the effective rate method.

Other income and expenses are recognized on an accrual basis.

Gain or loss on trading of securities is recorded as revenues or expenses on trading date.

Accounts in Foreign Currencies

Accounts in foreign currencies are converted into Baht at the rates of exchange on the transaction date. Assets and liabilities in foreign currencies at the end of the year are converted into Baht at the rates of exchange on that date.

The derivative contracts are converted at the contract rates on the transaction date.

Outstanding derivative contracts are marked to market by comparing contract rates to forward rates established by the contracting bank with same maturity. At each balance sheet date, the unrealized gains or losses on outstanding derivative contracts, calculated as described above, are included within accounts receivable or accounts payable from derivative contracts in balance sheet.

Gain or loss on conversion is included in the statement of income.

Use of Accounting Judgments and Estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments and estimates that affect the reported amounts of assets, liabilities, revenues, expenses and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

The judgments and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

4. RETAINED EARNINGS AT THE BEGINNING OF THE YEAR

	Baht	
	2020	2019
Accumulated net loss from investments		
(accumulated since 25 August 2015)	(8,245,523.87)	(5,417,038.90)
Accumulated net realized gain on investments		
(accumulated since 25 August 2015)	1,617,901.69	401,162.25
Accumulated net unrealized gain on investments		
(accumulated since 25 August 2015)	6,221,169.53	32,941,118.96
Accumulated net realized gain on derivative contracts		
(accumulated since 25 August 2015)	12,193,262.01	11,130,819.00
Accumulated net unrealized gain (loss) on derivative		
contracts (accumulated since 25 August 2015)	3,369,940.51	(12,707,072.74)
Retained earnings at the beginning of the year	15,156,749.87	26,348,988.57

5. MANAGEMENT, TRUSTEE AND REGISTRAR FEES

<u>Expenses</u>	<u>Percentage</u>
Management fee	Not over 2.14 per annum of the Fund's net asset value
Trustee fee	Not over 0.08025 per annum of the Fund's net asset value
Registrar fee	Not over 0.428 per annum of the Fund's net asset value

6. CASH AT BANK

<u>Bank</u>	<u>Baht</u>		<u>Interest Rate (%)</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Kasikornbank Public Company Limited	<u>14,302,642.01</u>	<u>12,035,643.04</u>	0.05, 0.04	0.37, 0.04

7. RELATED PARTY TRANSACTIONS

During the year, the Fund had significant business transactions with the Management Company and other enterprises, which have the same shareholders and/or directors as the Management Company and the Fund. Such transactions for the year ended 31 July 2020 and 2019 were summarized as follows:

	<u>Baht</u>		<u>Pricing Policy</u>
	<u>2020</u>	<u>2019</u>	
UOB Asset Management (Thailand) Company Limited			
Management fee	5,665,977.44	4,690,606.02	The basis stated in the prospectus
Registrar fee	755,463.66	625,414.16	The basis stated in the prospectus
United Overseas Bank (Thai) Public Company Limited			
Interest income	412.25	411.05	Market rate
UOB Asset Management Ltd.			
Other income	3,306,779.84	2,746,635.68	See Note 11
Purchases of investments	69,637,602.00	37,743,588.00	Market price
Sales of investments	25,503,680.00	15,198,191.00	Market price

As at 31 July 2020 and 2019, the Fund had the significant outstanding balances with the related companies as follows:

	<u>Baht</u>	
	<u>2020</u>	<u>2019</u>
UOB Asset Management (Thailand) Company Limited		
Accrued management fee	578,145.10	442,328.19
Accrued registrar fee	77,086.00	58,977.08
UOB Asset Management Ltd.		
Accrued other income	334,574.32	237,183.59
United Global Healthcare Fund		
Investments	414,721,723.03	288,694,026.22

8. INVESTMENT TRADING INFORMATION

The Fund had investment trading transactions for the year ended 31 July 2020 excluding investments in promissory notes, amounted of Baht 95.14 million (Year 2019 : Baht 52.94 million) which is 26.98 percent (Year 2019 : 18.12 percent) of the average net asset value during the year.

9. DERIVATIVE CONTRACTS

As at 31 July 2020, the Fund had forward exchange contracts outstanding balance in the amount of USD 12.41 million to exchange Baht 392.71 million.

As at 31 July 2019, the Fund had forward exchange contracts outstanding balance in the amount of USD 8.28 million to exchange Baht 257.11 million.

10. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Fund does not speculate in or engage in the trading of any derivative financial instruments.

Fair Value

As the majority of financial assets and financial liabilities are short-term, and most financial assets are listed securities, which are presented at fair value based on their quoted market prices, the Fund believes that their carrying value does not materially differ from their fair value.

Interest Rate Risk

Interest rate risk represents the probability that debt instrument may increase or decrease in value due to the general fluctuation in interest rates in the market. Debt instrument will decrease in value when the market interest rate increases and will increase in value when the market interest rate decreases. The longer the life of debt instrument is, the more sensitive their prices to the interest rate fluctuation.

Credit Risk

The Fund is exposed to the risk of nonperformance of the financial instruments obligations by counterparties since the Fund has accounts receivable. However, such financial assets are due in the short-term, so the Fund does not anticipate material losses from its debt collection.

Foreign Currency Risk

As at 31 July 2020 and 2019, the Fund had foreign currency account as follows:

<u>Accounts</u>	USD	
	2020	2019
Investments (at fair value)	13,288,103.91	9,389,339.65
Cash at banks	151,711.65	213,338.43
Accounts receivable from interest	6.17	6.71
Accrued other income	10,720.10	7,714.04

The Fund entered into derivative contracts for hedging of exchange rate on investments in foreign currency (see Note 9).

Market Risk

The Fund is exposed to the risk from changes in market prices with respect to its investments in foreign unit trust. The returns on investment fluctuate depending on the economic and political situation including the status of financial and capital markets. The mentioned situations may affect the operation of the financial instruments' issuers in a positive or negative way depending on the kind of business of those issuers and how they relate with fluctuating market, which may arise to an increase or decrease of the financial instruments' market price.

Risk Management

The Fund manager of United Global Healthcare Fund will analyze any factors which may affect price and the said fund has a policy to invest globally in companies which mainly doing business in healthcare and healthcare-related sector.

11. OTHER INCOME

Other income includes the rebate in management fee of the UOB Asset Management Ltd. to the Fund at the rate of 0.965 percent per annum of the market value of investments in foreign unit trust United Global Healthcare Fund.

12. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved for issued by the authorized persons of the Fund on 28 August 2020.

ชำระค่าไปรษณีย์ภาคแล้ว
ใบอนุญัตติเลขที่ 33/2540
ปณณ. ยาทพวรา

เหตุผลข้อร้องเรียนที่ไม่ได้	<input type="checkbox"/> 1. จ่ายช้าไม่ชัดเจน
	<input type="checkbox"/> 2. ไม่มีเอกสารแนบตามจ่ายหนี้
	<input type="checkbox"/> 3. ไม่ยอมรับ
	<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจ่ายหนี้
	<input type="checkbox"/> 5. ไม่มารับดอกเบี้ยค่าหนี้
	<input type="checkbox"/> 6. เลิกกิจการ
	<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
	<input type="checkbox"/> 8. อื่นๆ
ลงชื่อ	

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