



**United Global Healthcare RMF : UHCRMF**

*Annual Report*  
*(For the period of 2019/2020)*

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## Message from the Company

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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

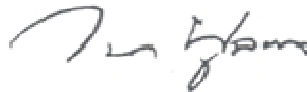
United Global Healthcare RMF	Return During Aug 1, 2019 – July 31, 2020	Return During Aug 1, 2018 – July 31, 2019
Fund	21.87%	-4.12%
Benchmark*	20.88%	-6.63%

\* 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	2554	2555	2556	2557	2558	2559	2560	2561	2562
	2010	2011	2012	2013	2014	2015	2016	2017	2018	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) <sup>1)</sup>	3 เดือน (3 Months) <sup>1)</sup>	6 เดือน (6 Months) <sup>1)</sup>	1 ปี (1 Year) <sup>2)</sup>	3 ปี (3 Years) <sup>2)</sup>	5 ปี (5 Years) <sup>2)</sup>	10 ปี (10 Years) <sup>2)</sup>	ตั้งแต่จัดตั้ง (Since Inception) <sup>3)</sup>
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)

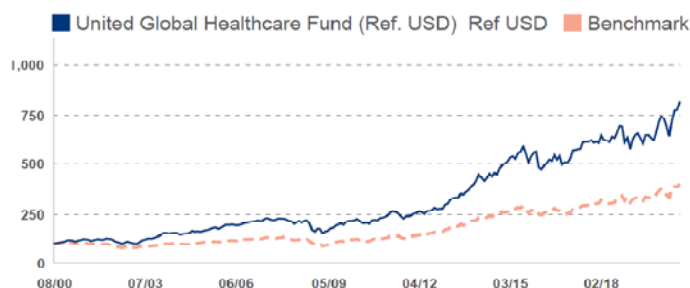
August 2020

## 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 <sup>^</sup> )	-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.

<sup>^</sup>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

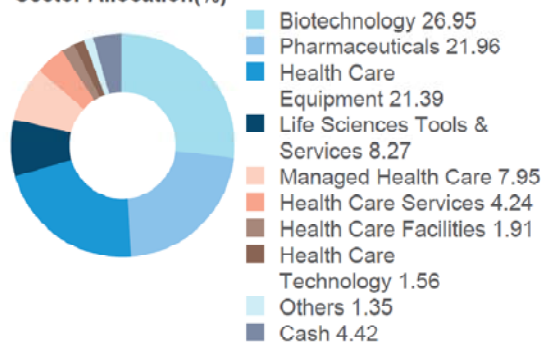


# United Global Healthcare Fund

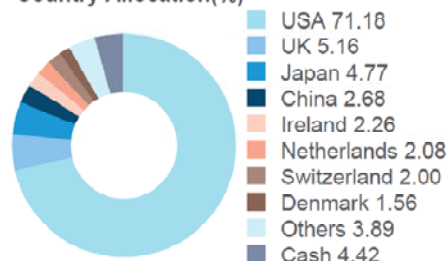
(Ref. USD)

## 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
<b>Total Expenses **</b>	<b>6,578.26</b>	<b>1.8634</b>
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%
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**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](http://www.uobam.co.th)) or The Securities and Exchange Commission ([www.sec.or.th](http://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 -
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Remark : The investor can verify the information on the exceeding of 1/3 unit holding through the website of the company ([www.uobam](http://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		

ชำระค่าไปรษณีย์กลับ  
ไปรษณีย์เลขที่ 33/2540  
ปณ. บางกอก

เหตุผลข้อร้องเรียนที่ได้
<input type="checkbox"/> 1. จำนวนไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ใบทวงถามค่าเช่า
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามค่าเช่า
<input type="checkbox"/> 5. ไม่มารับค่าเช่า
<input type="checkbox"/> 6. เลิกกิจการ
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<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 Tel : +66 2786 2222 Fax : +66 2786 2377 www.uobam.co.th