

United Global Healthcare Fund : UGH-M

Interim Report
(September 1, 2022 – February 28, 2023)

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Message from the Company

To Unitholders

Market Summary

High inflation rate was a major concern in 2022. The problem stemmed from supply disruption, wage rising and expensive energy price. To combat with high inflation, Fed and central banks had to shift monetary policy stance aggressively. As a result, global equity and fixed income price decreased sharply in anticipating slowdown of global economy. While in 2023, economic data came out mixed. US economy experienced strong labor market and service sector, but weak manufacturing area. Consequently, Fed prioritized price stability to economic growth and kept hiking interest rate. However, as policy rate stayed in such high level, US regional bank liquidity decreased, causing panic to depositors. US regulators could immediately solve bank run by raising equity from new shareholder and guarantee full amount of deposit. Going forward, global equity would be volatile, until Fed pivot its policy, which consensus expect to be in the middle of 2023.

Fund's Investment Strategy

The feeder fund will mainly invest in United Global Healthcare Fund, an Authorised Scheme registered in Singapore under the provision of Monetary Authority of Singapore (MAS). The fund is set up and managed by UOB Asset Management Ltd. (Singapore) and management of significant fund assets is delegated to the Sub-Managers - Wellington Management. The investment objective of the Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in healthcare business.

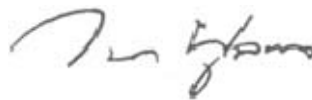
Asset allocation as at February 28, 2023

Country	%/NAV
United States	71.87
UK	8.22
Switzerland	4.61
Japan	4.18
China	2.06
Denmark	1.74
Netherlands	1.68
Belgium	1.10
Others	1.32
Cash	3.22

As we have managed United Global Healthcare Fund for a period of half year on February 28, 2023. We would like to inform the net value to unit holder, United Global Healthcare Fund has a net asset value 310,916,479.56 baht in asset value or its earning per unit is at 14.3734 baht And United Global Healthcare Fund-SSF has a net asset value 31,920,272.19 baht in asset value or its earning per unit is at 14.3700 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 Fund. 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. | Ms. Aumporn Supjindavong | 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 | Executive 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 Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of United Global Healthcare Fund by UOB Asset Management (Thailand) Co., Ltd. from September 1, 2022 until February 28, 2023 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

March 10, 2023

United Global Healthcare Fund

Name List of Fund Manager

For the period of September 1, 2022 to February 28, 2023

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodorn
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttiipisit

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

Fund Performance

Registration Date

Sep 9, 2014

Ending Date of Accounting Period Feb 28, 2023

UGH

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	11.55%	14.84%	-11.83%	10.83%	-8.66%	26.23%	18.71%	2.21%	-13.63%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	6.18%	15.09%	-9.52%	7.71%	-0.89%	12.36%	12.84%	29.95%	-4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	7.72%	16.17%	18.29%	11.30%	16.65%	14.74%	28.58%	12.72%	20.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	7.79%	14.58%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%

	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)	-4.98%	-6.86%	-1.93%	-8.40%	1.90%	2.54%	N/A	4.37%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.57%	-5.69%	-0.47%	4.08%	12.15%	9.38%	N/A	7.28%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.05%	6.05%	12.21%	19.89%	16.58%	17.24%	N/A	16.42%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.06%	5.92%	12.35%	17.98%	15.06%	14.19%	N/A	13.19%

UGH-SSF

	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.76%	2.19%	-13.63%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.66%	29.95%	-4.29%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.46%	12.72%	20.65%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.20%	10.73%	18.31%

	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)	-4.98%	-6.86%	-1.93%	-8.40%	N/A	N/A	N/A	-3.89%
ผลตอบแทนตัวชี้วัด (Benchmark Return)	-2.57%	-5.69%	-0.47%	4.08%	N/A	N/A	N/A	10.79%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.05%	6.05%	12.21%	19.89%	N/A	N/A	N/A	16.89%
ความผันผวนของตัวชี้วัด (Benchmark Standard Deviation)	5.06%	5.92%	12.35%	17.98%	N/A	N/A	N/A	15.04%

- 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 converted to THB
 - 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)

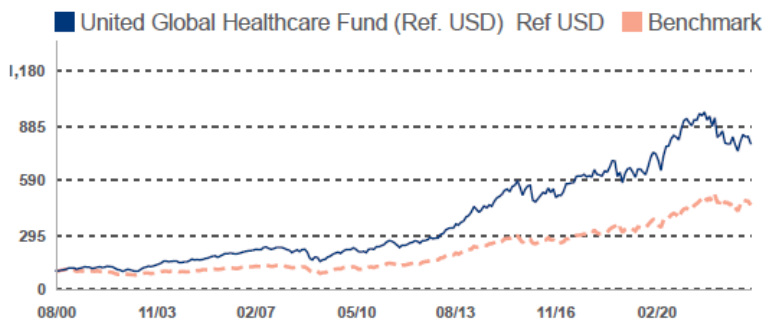
March 2023

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	-4.53	-5.66	1.04	-5.46	4.23	4.86	10.11	9.60
Fund (Charges applied [^])	-9.30	-10.38	-4.01	-10.18	2.46	3.79	9.55	9.35
Benchmark	-4.28	-5.74	3.25	-2.75	9.48	8.31	10.28	6.97

Source: Morningstar. Performance as at 28 February 2023, 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 502.99 mil

Base Currency
SGD

Fund Ratings



as of 28 February 2023

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

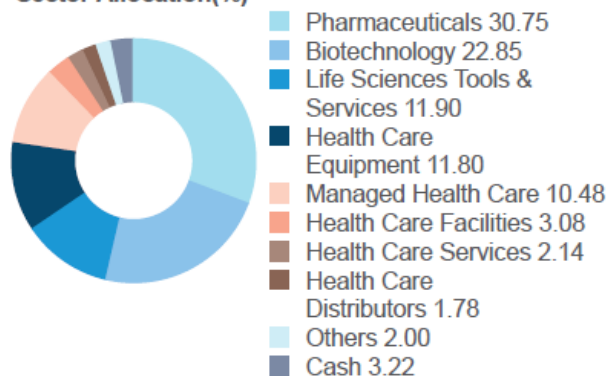


United Global Healthcare Fund

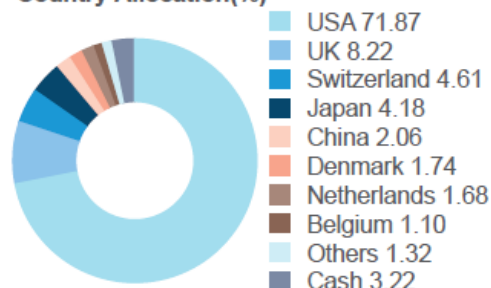
(Ref. USD)

Portfolio Characteristics

Sector Allocation(%)



Country Allocation(%)



Top 10 Holdings(%)

UNITEDHEALTH GROUP INC	6.53	DANAHER CORP	3.27
ELI LILLY & CO	5.05	NOVARTIS AG	3.17
ASTRAZENECA PLC	4.79	BOSTON SCIENTIFIC CORP	2.55
MERCK & CO INC	4.59	HUMANA INC	1.93
PFIZER INC	3.93	DAIICHI SANKYO CO LTD	1.83

Share Class Details

Share Class	NAV Price	Bloomberg Ticker	ISIN Code	Inception Date	Subscription mode
Ref USD	USD 4.366	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 28 February 2023, unless otherwise specified.

United Global Healthcare Fund

Total Expenses as called from fund Table

From September 1, 2022 To February 28, 2023

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	2,910.56	1.6050
Trustee fee	58.21	0.0321
Transaction fee	-	-
Registrar fee	388.08	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	22.22	0.0061
Other Expenses*	5.10	0.0014
Total Expenses **	3,384.17	1.8586
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	1,705,705.14	0.4665

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 Fund
Details of Investment ,Borrowing and Obligations
As of February 28, 2023

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>7,465,686.77</u>	<u>2.18</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	6,512,585.41	1.90
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	953,101.36	0.28
<u>Others</u>	<u>-3,471,532.48</u>	<u>-1.01</u>
Other Assets	290,846.69	0.08
Other Liabilities	-3,762,379.17	-1.10
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>364,550,948.47</u>	<u>106.33</u>
Non Listed Securities	364,550,948.47	106.33
UnitTrust	364,550,948.47	106.33
UGHFUS	364,550,948.47	106.33
Futures Contracts		
<u>Forward Contracts</u>	<u>-25,708,351.01</u>	<u>-7.50</u>
Forward Contracts	-25,708,351.01	-7.50
Net Asset Value	342,836,751.75	100.00

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio
 United Global Healthcare Fund
 As of February 28, 2023

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	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-861,715.40	-0.25	21/04/2023	-861,715.40
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-5,114,063.97	-1.49	17/03/2023	-5,114,063.97
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-18,611,715.24	-5.43	28/04/2023	-18,611,715.24
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-1,120,856.40	-0.33	17/03/2023	-1,120,856.40

UOB Asset Management (Thailand) Co., Ltd.

United Global Healthcare Fund

Financial Statement

(Unaudited)

Statements of Income		Balance sheets	
From September 1, 2022 To February 28, 2023		As at February 28, 2023	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 314,113,634.83)	364,550,948.47
Dividend income	0.00	Cash at banks	7,459,918.31
Interest income	7,373.40	Accounts receivable	
Other income	1,705,705.14	From sales of investments	0.00
Total incomes	1,713,078.54	From dividend and interest	5,768.45
Expenses		Deferred expenses - net	0.00
Management fee	2,910,564.25	Other asset	290,846.69
Trustee fee	58,211.29	Total Assets	372,307,481.92
Registrar fee	388,075.23		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	22,222.96	Accrued expenses	546,999.75
Deferred expenses-written off	0.00	Other liabilities	28,923,730.43
Other expenses	6,206.11	Total Liabilities	29,470,730.18
Total expenses	3,385,279.84		
Net income (loss) from investments	(1,672,201.30)	Net assets :	342,836,751.74
Gain (loss) on exchange rate	26,484,608.59		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	7,617,051.16	Capital received from unitholders	238,525,716.56
Net unrealized gain (loss) on investments	(14,370,020.38)	Retained earnings	
Net unrealized gain (loss) on forward sold contract	(25,158,288.12)	Equalization account	(517,294,956.99)
Total net gain (loss) on investments	(31,911,257.34)	Retained earnings (deficit) from operations	621,605,992.17
		Net assets value	342,836,751.74
Increase (Decrease) in asset from operations	(7,098,850.05)	Net assets value per unit	14.3731
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(7,098,850.05)	Investment units sold at the end of the year (units)	23,852,571.6562

Portfolio Turnover Ratio (PTR)

United Global Healthcare Fund

For the period of September 1, 2022 to February 28, 2023

7.61%

Credit rating of the bank or financial institution

United Global Healthcare Fund

As of February 28, 2023

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 September 1, 2022 to February 28, 2023

List of Connected Persons who had transactions with Fund
UOB Asset Management (Singapore)

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 Fund

For the Period of September 1, 2022 to February 28, 2023

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 Fund

As of February 28, 2023

--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)

ชำระค่าไปรษณีย์ภาคแรกแล้ว
ใบอนุญาตนเลขที่ 33/2540
ปณจ. ยานนาวา

เหตุผลข้อร้องเรียนที่ได้รับไม่ได้รับ	
<input type="checkbox"/>	1. ค่าเช่าไม่ชัดเจน
<input type="checkbox"/>	2. ไม่มีเอกสารยืนยันจากหน้า
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่มีผู้รับทราบจากหน้า
<input type="checkbox"/>	5. ไม่มารับทราบในสำนักงาน
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. ย้ายไปทราบที่อื่น
<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