

UOB Smart Global Healthcare Fund : UOBSHC-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 UOB Smart Global Healthcare Fund-M for a period of half year on February 28, 2023, we would like to inform the net value to unit holder, UOB Smart Global Healthcare Fund has a net asset value 2,786,948,517.23 Baht in asset value or its earning per unit is at 14.6060 Baht And UOB Smart Global Healthcare Fund -SSF has a net asset value 116,867,067.97 Baht in asset value or its earning per unit is at 14.6015 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 UOB Smart 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)

In Hom

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

Mr. Thio Boon Kiat Director
 Mr. Sanchai Apisaksirikul Director
 Ms. Aumporn Supjindavong Director

5. Mr. Vana Bulbon Director and CEO

Management Team

1. Mr. Vana Bulbon Chief Executive Officer

Mrs. Sunaree Piboonsakkul Senior Director (Operation Division)
 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 UOB Smart Global Healthcare Fund

Mutual Fund Supervisor Opinion

We, The Kasikornbank Public Company Limited, as the Mutual Fund Supervisor of UOB Smart 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

UOB Smart 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	Worasuttipisit						

^{*} Fund Manager and portfolio manager in derivative.(if any)

Fund Performance

Registration Date Sep 9, 2014

Ending Date of Accounting Period Feb 28, 2023

UOBSHC

	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	11.66%	15.21%	-12.04%	10.65%	-8.29%	25.80%	20.01%	2.27%	-13.33%
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	7.97%	16.45%	18.21%	11.15%	16.51%	14.71%	27.52%	12.65%	20.12%
ความผันผวนของตัวชี้วัด										
(Benchmark Standard Deviation)	N/A	7.79%	14.58%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%

	ตั้งแต่ตันปี (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	4.050/	0.000/	0.040/	0.400/	0.000/	0.070/	NIA	4.570/
(Fund Return)	-4.95%	-6.82%	-2.04%	-8.12%	2.23%	2.87%	N/A	4.57%
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%	11.95%	19.32%	16.21%	16.90%	N/A	16.20%
ความผ้นผวนของตัวชี้วัด								
(Benchmark Standard Deviation)	5.06%	5.92%	12.35%	17.98%	15.06%	14.19%	N/A	13.19%

UOBSHC-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	8.59%	2.24%	-13.33%						
ผลตอบแทนตัวซี้วัด										
(Benchmark Return)	N/A	4.66%	29.95%	-4.29%						
ความผันผวนของผลดำเนินงาน										
(Fund Standard Deviation)	N/A	5.29%	12.65%	20.12%						
ความผันผวนของตัวชี้วัด										
(Benchmark Standard Deviation)	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	4.050/	0.000/	0.040/	0.400/	N1/A	NI/A	NI/A	0.770/
(Fund Return)	-4.95%	-6.82%	-2.04%	-8.12%	N/A	N/A	N/A	-3.77%
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%	11.95%	19.32%	N/A	N/A	N/A	16.55%
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 \ge 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)

United Global Healthcare Fund (Ref. USD)

Fund Information

March 2023

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

Website

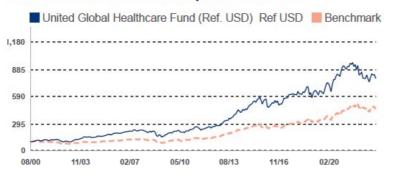
uobam@UOBGroup.com

uobam.com.sg

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	Cumul	ative P (%		ance	Annualised Performance (%)				
By Share Class	1M 3M 6M 1Y 3					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.

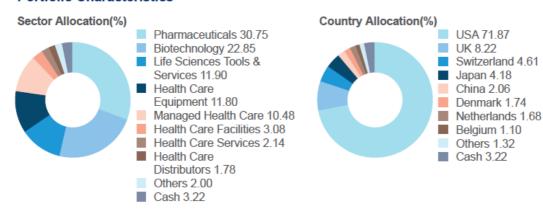
'Includes the effect of the current subscription fee that is charged, which an investor might or might not pay.



March 2023

United Global Healthcare Fund (Ref. USD)

Portfolio Characteristics



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		omberg Ticker	ISIN Co	de	Inception Dat	te	Subscription mode
Ref USD	USD 4.366	UNIC	GHCU SP	SG999900	01176	Aug 00		Cash
Share Class	Min. initia investmer			sequent tment	Sı	ubscription fee(%)	Ann	ual management fee(%)
Ref USD	USD 1,00	USD 1,000		500		5		1.75

All data as of 28 February 2023, unless otherwise specified.

UOB Smart 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	Percentage of
	Unit : Thousand	Net Assets Value
Management fee	23,574.79	1.6050
Trustee fee	471.50	0.0321
Transaction fee	-	-
Registrar fee	3,143.30	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	28.17	0.0010
Other Expenses*	29.30	0.0010
Total Expenses **	27,247.06	1.8531
Rebate fee	Amount	Percentage of
	Unit : Baht	Net Assets Value
Rebate fee	13,606,671.09	0.4594

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

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

UOB Smart 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>	75,046,794.32	2.58
KASIKORNBANK PUBLIC COMPANY LIMITED	72,564,924.74	2.50
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,481,869.58	0.09
<u>Others</u>	<u>-3,309,673.87</u>	<u>-0.11</u>
OtherAssets	7,784,734.88	0.27
Other Liabilities	-11,094,408.75	-0.38
SINGAPORE : Assets and Securities List		
Common Stocks	3,037,358,228.45	104.60
Non Listed Securities	3,037,358,228.45	104.60
UnitTrust	3,037,358,228.45	104.60
UGHFUS	3,037,358,228.45	104.60
Futures Contracts		
Forward Contracts	-205,279,763.70	<u>-7.07</u>
Forward Contracts	-205,279,763.70	-7.07
Net Asset Value	2,903,815,585.20	100.00

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

UOB Smart Global Healthcare Fund

As of February 28, 2023

Detail of investment in the Futures contacts

Type of Contract	Counter Party	Rating	<u>Objective</u>	Market Value	%NAV	Maturity Date	(net gain/loss)
Currency Derivatives Contracts							
Forward Contracts	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-7,386,132.00	-0.25	21/04/2023	-7,386,132.00
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-90,036,337.50	-3.10	17/03/2023	-90,036,337.50
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-97,956,396.00	-3.37	28/04/2023	-97,956,396.00
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,900,898.20	-0.34	17/03/2023	-9,900,898.20

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Global Healthcare Fund

Financial Statement

(Unaudited)

Statements of Income From September 1, 2022 To February 28, 2	2023	Balance sheets As at February 28, 2023 Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,739,756,774.25)	3,037,358,228.45
Dividend income	0.00	Cash at banks	74,964,780.21
Interest income	119,551.87	Accounts receivable	
Other income	13,606,671.09	From sales of investments	0.00
Total incomes	13,726,222.96	From dividend and interest	82,014.11
Expenses		Deferred expenses - net	0.00
Management fee	23,574,785.22	Other asset	7,784,734.88
Trustee fee	471,495.82	Total Assets	3,120,189,757.65
Registrar fee	3,143,304.68		
Set-up Fund Fee	0.00	Liabilities	
Investment advisory fee	0.00	Accounts payable From purchases of investments	0.00
Professional fee	28,174.88	Accrued expenses	4,420,813.40
Deferred expenses-written off	0.00	Other liabilities	211,953,359.05
Other expenses	47,232.70	Total Liabilities	216,374,172.45
Total expenses	27,264,993.30		
Net income (loss)from investments	(13,538,770.34)	Net assets :	2,903,815,585.20
Gain (loss) on exchange rate	205,191,458.07		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	4,835,365.14	Capital received from unitholders	1,988,117,955.59
Net unrealized gain (loss) on investments	(62,605,701.39)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(193,772,704.50)	Equalization account	282,731,901.46
Total net gain (loss) on investments	(251,543,040.75)	Retained earnings(deficit) from operations	632,965,728.15
		Net assets value	2,903,815,585.20
Increase (Decrease) in asset from operations	(59,890,353.02)	Net assets value per unit	14.6058
Dividend payment during year	0.00		

(59,890,353.02) Investment units sold at the end of the year (units)

Increase (Decrease) in net asset from operations

198,811,795.5585

Portfolio Turnover Ratio (PTR)

UOB Smart Global Healthcare Fund

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

1,20/0

Credit rating of the bank or financial institution

UOB Smart Global Healthcare Fund

As of February 28, 2023

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

List of Soft Commission

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

List of Connected Persons with transaction

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

UOB Smart 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

UOB Smart Global Healthcare Fund

As of February 28, 2023

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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.co.th)



ปณจ. ยามาวา	ใบอนุญาดเลขที่ 33/2540	ชาระค่าไปรมณียากรแล้ว
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ลงชื่อ	 เหตุขัดข้องที่น่าถ่ายผู้รับในได้

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