

**UOB Smart Global Healthcare Fund : UOBSHC-M**

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

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## Message from the Company

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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)  
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 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 Worasuttiwisit

\* Fund Manager and portfolio manager in derivative.(if any)





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)

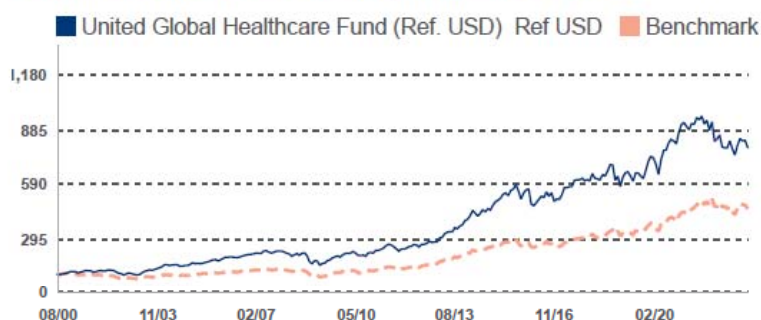
March 2023

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

<sup>^</sup>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

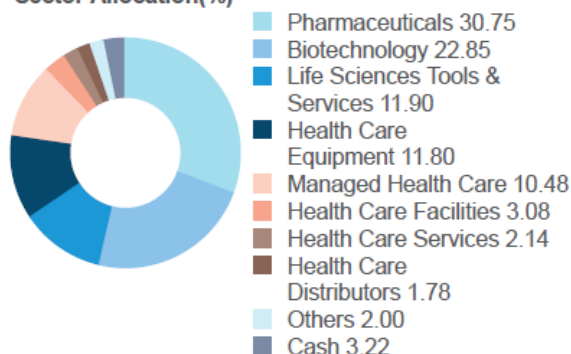


# United Global Healthcare Fund

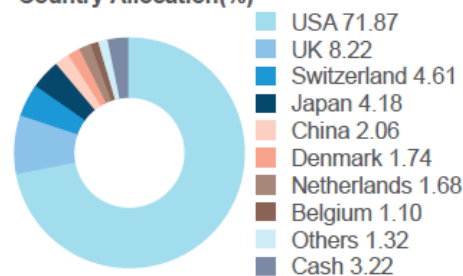
(Ref. USD)

## 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.

## 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 Unit : Thousand	Percentage of 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
<b>Total Expenses **</b>	<b>27,247.06</b>	<b>1.8531</b>
Rebate fee	Amount Unit : Baht	Percentage of 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
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>75,046,794.32</u></b>	<b><u>2.58</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	72,564,924.74	2.50
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	2,481,869.58	0.09
<b><u>Others</u></b>	<b><u>-3,309,673.87</u></b>	<b><u>-0.11</u></b>
Other Assets	7,784,734.88	0.27
Other Liabilities	-11,094,408.75	-0.38
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>3,037,358,228.45</u></b>	<b><u>104.60</u></b>
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
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>-205,279,763.70</u></b>	<b><u>-7.07</u></b>
Forward Contracts	-205,279,763.70	-7.07
<b>Net Asset Value</b>	<b>2,903,815,585.20</b>	<b>100.00</b>

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 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	-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 SMM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-9,900,898.20	-0.34	17/03/2023	-9,900,898.20



**Portfolio Turnover Ratio (PTR)**

**UOB Smart Global Healthcare Fund**

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

1.28%
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**Credit rating of the bank or financial institution**

**UOB Smart 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 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](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**

**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**

-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.co.th](http://www.uobam.co.th))

เหตุผลของพนักงานผู้รับไม่ได้	
<input type="checkbox"/>	1. จำทำไม่ได้เลย
<input type="checkbox"/>	2. ไม่มีเวลาที่ว่างตามกำหนด
<input type="checkbox"/>	3. ไม่ยอมรับ
<input type="checkbox"/>	4. ไม่ได้รับตามกำหนด
<input type="checkbox"/>	5. ไม่มารับที่หน้าหอ
<input type="checkbox"/>	6. เลิกกิจการ
<input type="checkbox"/>	7. อื่นๆ โปรดระบุที่ว่างให้
<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](http://www.uobam.co.th)