

**United Global Healthcare RMF : UHCRMF**

***Interim Report***  
***(August 1, 2023 - January 31, 2024)***

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## Message from the Company

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To Unitholders

### Market Summary

Central banks of major economies continued to raise interest rates in the first half of 2023 to control inflation towards target. The global economy slowed down, especially in the manufacturing sector, while the service sector continued to grow. Later, inflation began to turn into a downward trend due to a more balanced supply and demand in both the energy and labor markets. As a results, central banks stopped raising interest rates from the middle of the year onwards. In addition, weak job data and continued lower inflation rate in the last quarter caused consensus to expect multiple rate cuts in 2024 which led to market rally. The effect of the high level of interest rates on economic growth was a major concern of investors.

### 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.

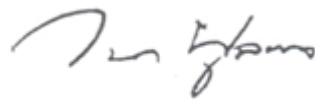
### Country allocation as at January 31, 2024

Country	%NAV
United States	71.90
Japan	7.78
UK	7.09
Switzerland	5.42
Denmark	2.81
Belgium	2.08
Netherland	1.07
Ireland	0.65
Others	0.68
Cash	0.52

As we have managed United Global Healthcare RMF for a period of half year on January 31, 2024. We would like to inform the net value to unit holder, The fund has a net asset value 640,331,784.14 baht in asset value or its earning per unit is at 12.4336 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.

A handwritten signature in black ink, appearing to read 'Vana Bulbon', is centered on the page.

(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, 31-33  
South Sathon Road, Thungmahamek, Sathon,  
Bangkok 10120, Thailand  
Tel : +66 2786 2222  
Fax : +66 2786 2377



ธนาคารกสิกรไทย  
开泰银行 KASIKORNBANK



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, 2023 until January 31, 2024 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

February 9, 2024

## **United Global Healthcare RMF**

### **Name List of Fund Manager**

**For the period of August 1, 2023 to January 31, 2024**

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
6	Mr. Waroon Saptaweekul

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

## Fund Performance

Registration Date Aug 25, 2015

Ending Date of Accounting Period Jan 31, 2024

	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ผลตอบแทนของกองทุน (Fund Return)	N/A	3.63%	-11.48%	10.95%	-7.80%	25.83%	20.28%	2.35%	-13.60%	-1.57%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	5.28%	-9.52%	7.71%	-0.89%	12.36%	12.84%	29.95%	-4.29%	1.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	10.78%	18.09%	11.16%	16.48%	14.65%	28.03%	12.69%	20.30%	11.30%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	10.05%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%	12.68%

	ตั้งแต่ต้นปี	3 เดือน	6 เดือน	1 ปี	3 ปี	5 ปี	10 ปี	ตั้งแต่จัดตั้ง
	(YTD) <sup>1)</sup>	(3 Months) <sup>1)</sup>	(6 Months) <sup>1)</sup>	(1 Year) <sup>2)</sup>	(3 Years) <sup>2)</sup>	(5 Years) <sup>2)</sup>	(10 Years) <sup>2)</sup>	(Since Inception) <sup>3)</sup>
ผลตอบแทนของกองทุน (Fund Return)	0.58%	10.57%	-1.43%	-0.57%	-4.71%	3.88%	N/A	2.61%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	6.04%	10.99%	7.01%	12.97%	9.60%	10.69%	N/A	6.64%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	2.73%	5.53%	7.73%	11.48%	14.23%	15.25%	N/A	16.16%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	2.85%	6.89%	9.16%	12.64%	14.13%	13.46%	N/A	13.07%

Remark: 1. Return per period

2. Return per year

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

- Benchmark : MSCI AC World Health Care Index convert in THB (100%)
- 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 RMF

### Total Expenses as called from fund Table

From August 1, 2023 To January 31, 2024

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	4,918.00	1.6050
Trustee fee	98.36	0.0321
Transaction fee	-	-
Registrar fee	655.73	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.52	0.0039
Other Expenses*	2.50	0.0004
<b>Total Expenses **</b>	<b>5,698.11</b>	<b>1.8554</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	2,936,862.18	0.4830

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 January 31, 2024**

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<u>Deposits</u>	<u>12,004,565.50</u>	<u>1.87</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	11,981,436.16	1.87
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	23,129.34	0.00
<u>Others</u>	<u>-6,236,369.47</u>	<u>-0.97</u>
Other Assets	528,168.23	0.08
Other Liabilities	-6,764,537.70	-1.06
<b>SINGAPORE : Assets and Securities List</b>		
<u>Common Stocks</u>	<u>630,950,314.99</u>	<u>98.53</u>
Non Listed Securities	630,950,314.99	98.53
Unit Trust	630,950,314.99	98.53
UGHFUS	630,950,314.99	98.53
<b>Futures Contracts</b>		
<u>Forward Contracts</u>	<u>3,613,273.12</u>	<u>0.56</u>
Forward Contracts	3,613,273.12	0.56
<b>Net Asset Value</b>	<b>640,331,784.14</b>	<b>100.00</b>

Details of Instruments and the Ranking of Credit of respective Instruments in the Portfolio  
United Global Healthcare RMF  
As of January 31, 2024

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	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	3,405,899.72	0.53	07/03/2024	3,405,899.72
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	207,373.40	0.03	07/03/2024	207,373.40

UOB Asset Management (Thailand) Co., Ltd.

United Global Healthcare RMF

Financial Statement

(Unaudited)

**Statements of Income**  
From August 1, 2023 To 31 January 2024

**Balance sheets**  
As at January 31, 2024

**Assets**

Investment Incomes		Investments at fairvalue (at cost : Baht 488,203,587.84 )	630,950,314.99
Dividend income	0.00	Cash at banks	11,988,495.98
Interest income	32,217.06	Accounts receivable	
Other income	2,936,862.18	From sales of investments	0.00
Total incomes	2,969,079.24	From dividend and interest	16,069.52
Expenses		Deferred expenses - net	0.00
Management fee	4,918,004.97	Other asset	4,141,441.35
Trustee fee	98,360.02	Total Assets	647,096,321.84
Registrar fee	655,734.00		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,523.10		
Deferred expenses-written off	0.00		
Other expenses	2,500.63		
Total expenses	5,698,122.72		
Net income (loss) from investments	(2,729,043.48)		
Gain (loss) on exchange rate	(29,076,360.84)		
Net gain (loss) on investments			
Net realized gain (loss) on investments	4,648,976.28		
Net unrealized gain (loss) on investments	20,711,821.40		
Net unrealized gain (loss) on forward sold contract	(1,976,261.83)		
Total net gain (loss) on investments	23,384,535.85		
Increase (Decrease) in asset from operations	(8,420,868.47)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(8,420,868.47)		

**Liabilities**

Accounts payable From purchases of investments	0.00
Accrued expenses	1,155,613.90
Other liabilities	5,608,923.80
Total Liabilities	6,764,537.70

**Net assets**

Capital received from unitholders	514,998,963.57
Retained earnings	
Equalization account	73,115,674.27
Retained earnings (deficit) from operations	52,217,146.30
Net assets value	640,331,784.14
Net assets value per unit	12.4336
Investment units sold at the end of the year (units)	51,499,896.3566

**Portfolio Turnover Ratio (PTR)**

**United Global Healthcare RMF**

**For the period of August 1, 2023 to January 31, 2024**

1.53%
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**Credit rating of the bank or financial institution**

**United Global Healthcare RMF**

**As of January 31, 2024**

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 August 1, 2023 to January 31, 2024**

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**

**United Global Healthcare RMF**

**For the period of August 1, 2023 to January 31, 2024**

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 RMF**

**As of January 31, 2024**

--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))

เหตุผลที่ย้องการไม่รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับตามจำกัด
<input type="checkbox"/> 5. ไม่มารับภายในกำหนด
<input type="checkbox"/> 6. เสียเวลา
<input type="checkbox"/> 7. ย้ายไปทราบที่อยู่ใหม่
<input type="checkbox"/> 8. อื่นๆ .....
ลงชื่อ .....