

**United Global Healthcare RMF : UHCRMF**

***Interim Report***  
***(August 1, 2024 - January 31, 2025)***

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## Message from the Company

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To Unitholders

### Market Summary

In the second half of 2024, global equities could continue their uptrend but with increasing volatility. The combination of softening economic data such as job creation and manufacturing sectors, and high level of policy rates caused concern to investors. However, Fed adjusted policy rate aggressively with 0.50% rate cut to 5.00% in September 2024, as a result equity market was supported. Global stock met with high volatility again in late October as investors foresee US election result as uncertain. The candidates for US president were Kamala Harris from Democrat party which would make policies the same and Donald Trump from Republican party which had economic stimulus and protectionist trade policies. Finally, Donald Trump won US presidency and US equity rallied strongly, while non-US stock prices underperformed from the concern of trade war.

### 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.

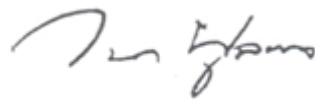
### Country allocation as at January 31, 2025

Country	%NAV
United States	68.76
UK	8.03
Japan	6.23
Denmark	4.97
Switzerland	4.39
Netherland	3.39
Belgium	1.83
China	0.51
Others	0.64
Cash	1.25

As we have managed United Global Healthcare RMF for a period of half year on January 31, 2025. We would like to inform the net value to unit holder, The fund has a net asset value 619,940,530.38 baht in asset value or its earning per unit is at 11.9140 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** (Information as of February 17, 2025)

- |    |  |                            |
|----|--|----------------------------|
| 1. | Mr. Lee Wai Fai                        | Chairman Board of Director |
| 2. | Mr. Thio Boon Kiat                     | Director                   |
| 3. | Ms. Aumporn Supjindavong               | Director                   |
| 4. | Mr. Vana Bulbon                        | Director and CEO           |
| 5. | Mr. Sanchai Apisaksirikul              | Director                   |
| 6. | Mrs. Vira-anong Chiranakhorn Phutrakul | Director                   |

**Management Team**

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Vana Bulbon           | Chief Executive Officer                            |
| 2. | Mrs. Sunaree Piboonsakkul | Senior Director (Operations 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, 2024 until January 31, 2025 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.

กสิกร

Mutual Fund Supervisor

February 11, 2025

## United Global Healthcare RMF

### Name List of Fund Manager

For the period of August 1, 2024 to January 31, 2025

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, 2025

	2558 2015	2559 2016	2560 2017	2561 2018	2562 2019	2563 2020	2564 2021	2565 2022	2566 2023	2567 2024
ผลตอบแทนของกองทุน (Fund Return)	3.63%	-11.48%	10.95%	-7.80%	25.83%	20.28%	2.35%	-13.60%	-1.57%	-8.09%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	5.28%	-9.52%	7.71%	-0.89%	12.36%	12.84%	29.95%	-4.29%	1.21%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	10.78%	18.09%	11.16%	16.48%	14.65%	28.03%	12.69%	20.30%	11.30%	11.29%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	10.05%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%	12.68%	10.69%

	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)	4.86%	-4.89%	-10.47%	-4.17%	-2.49%	0.38%	N/A	1.87%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	5.99%	-1.93%	-5.32%	2.61%	4.62%	8.59%	N/A	6.21%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	3.48%	6.81%	8.79%	11.72%	13.22%	15.12%	N/A	15.88%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	3.18%	5.75%	7.63%	10.95%	13.98%	14.22%	N/A	13.08%

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 USD, 100 percent Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent.

Note: The fund has changed its index from the original to

MSCI AC World Health Care Index convert in THB (100%) to MSCI AC World Health Care Index USD, 100 percent Adjusted with the cost of hedging exchange rate risk to compare the value of the baht currency on the date of calculation of returns, 95 percent. and adjusted with the exchange rate to compare with the value of the baht currency on the date of calculating of return, 5 percent. The fund changes its indicators to reflect the cost of hedging exchange rate risk in line with the fund's strategy. It is effective from August 1, 2024 onwards.

- 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, 2024 To January 31, 2025

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	5,213.80	1.6050
Trustee fee	104.28	0.0321
Transaction fee	-	-
Registrar fee	695.17	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	23.58	0.0037
Other Expenses*	3.20	0.0005
<b>Total Expenses **</b>	<b>6,040.03</b>	<b>1.8554</b>
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	3,114,628.81	0.4823

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, 2025

	Market Value	%NAV
<b>Domestic : Assets and Securities List</b>		
<b><u>Deposits</u></b>	<b><u>10,580,092.17</u></b>	<b><u>1.71</u></b>
KASIKORNBANK PUBLIC COMPANY LIMITED	10,074,565.55	1.63
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	505,526.62	0.08
<b><u>Others</u></b>	<b><u>-2,051,613.15</u></b>	<b><u>-0.33</u></b>
Other Assets	480,322.27	0.08
Other Liabilities	-2,531,935.42	-0.41
<b>SINGAPORE : Assets and Securities List</b>		
<b><u>Common Stocks</u></b>	<b><u>600,541,271.59</u></b>	<b><u>96.87</u></b>
Unit Trust	600,541,271.59	96.87
UGHFUS	600,541,271.59	96.87
<b>Futures Contracts</b>		
<b><u>Forward Contracts</u></b>	<b><u>10,870,779.77</u></b>	<b><u>1.75</u></b>
Forward Contracts	10,870,779.77	1.75
<b>Net Asset Value</b>	<b>619,940,530.38</b>	<b>100.00</b>

**Information on values and ratios of investment in other mutual fund  
under the same mutual fund management company (if any)**

**United Global Healthcare RMF**

**As of January 31, 2025**

Unit Trust (fund)	Market Value (Baht)	%NAV
-None-	-	-

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

**United Global Healthcare RMF**

**As of January 31, 2025**

**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	-780,096.19	-0.13	20/02/2025	-780,096.19
	KIATNAKIN PHATRA BANK PUBLIC COMPANY LIMITED	A	Hedging	11,592,545.13	1.87	06/03/2025	11,592,545.13
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-349,211.62	-0.06	06/03/2025	-349,211.62
	TMBTHANACHART BANK PUBLIC COMPANY LIMITED	AA+	Hedging	389,335.25	0.06	20/02/2025	389,335.25
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	18,207.20	0.00	20/02/2025	18,207.20

UOB Asset Management (Thailand) Co., Ltd.

United Global Healthcare RMF

Financial Statement

(Unaudited)

Statements of Income

From August 1, 2024 To January 31, 2025

Balance sheets

As at January 31, 2025

Assets

Investment Incomes		Investments at fair value (at cost : Baht 498,614,937.62 )	600,541,271.59
Dividend income	0.00	Cash at banks	10,572,776.84
Interest income	34,428.26	Accounts receivable	
Other income	3,114,628.81	From sales of investments	0.00
Total incomes	3,149,057.07	From dividend and interest	7,315.33
Expenses		Deferred expenses - net	0.00
Management fee	5,213,803.32	Other asset	11,298,102.04
Trustee fee	104,276.05	Total Assets	622,419,465.80
Registrar fee	695,173.74		
Set-up Fund Fee	0.00		
Investment advisory fee	0.00		
Professional fee	23,584.51		
Deferred expenses-written off	0.00		
Other expenses	3,200.00		
Total expenses	6,040,037.62		
Net income (loss) from investments	(2,890,980.55)		
Gain (loss) on exchange rate	18,766,323.29		
Net gain (loss) on investments			
Net realized gain (loss) on investments	4,515,292.85		
Net unrealized gain (loss) on investments	(93,820,551.75)		
Net unrealized gain (loss) on forward sold contract	1,897,337.28		
Total net gain (loss) on investments	(87,407,921.62)		
Increase (Decrease) in asset from operations	(71,532,578.88)		
Dividend payment during year	0.00		
Increase (Decrease) in net asset from operations	(71,532,578.88)		

Liabilities

Accounts payable From purchases of investments	0.00
Accrued expenses	1,032,564.26
Other liabilities	1,446,371.16
Total Liabilities	2,478,935.42

Net assets : 619,940,530.38

Net assets

Capital received from unitholders	520,342,282.51
Retained earnings	
Equalization account	74,205,599.10
Retained earnings (deficit) from operations	25,392,648.77
Net assets value	619,940,530.38
Net assets value per unit	11.9140
Investment units sold at the end of the year (units)	52,034,228.2512

**Portfolio Turnover Ratio (PTR)**

**United Global Healthcare RMF**

**For the period of August 1, 2024 to January 31, 2025**

4.39%
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**Credit rating of the bank or financial institution**

**United Global Healthcare RMF**

**As of January 31, 2025**

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, 2024 to January 31, 2025**

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, 2024 to January 31, 2025**

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, 2025**

-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))

เหตุผลข้อจำกัดไม่ได้รับ
<input type="checkbox"/> 1. จำกัดไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านความจำกัด
<input type="checkbox"/> 3. ไม่ยอมรับ
<input type="checkbox"/> 4. ไม่มีผู้รับผิดชอบจำกัด
<input type="checkbox"/> 5. ไม่สามารถเป็นภาค
<input type="checkbox"/> 6. เกิดข้อจำกัด
<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, 31-33 South Sathon Road, Thungmahamek, Sathon, Bangkok 10120, Thailand

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