

UOB Smart Global Healthcare Fund : UOBSHC-M

Interim Report

(September 1, 2024 – February 28, 2025)

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Message from the Company

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. In the end, 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.

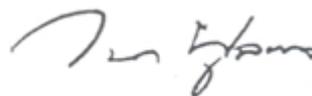
Asset allocation as at February 28, 2025

Country	%NAV
United States	68.43
UK	8.44
Japan	5.99
Denmark	5.36
Switzerland	4.36
Netherlands	3.25
Belgium	1.83
China	0.49
Others	0.56
Cash	1.29

As we have managed UOB Smart Global Healthcare Fund-M for a period of half year on February 28, 2025, we would like to inform the net value to unit holder, UOB Smart Global Healthcare Fund (UOBSHC) has a net asset value 2,172,508,987.34 Baht in asset value or its earning per unit is at 14.3581 Baht And UOB Smart Global Healthcare Fund (UOBSHC-SSF) has a net asset value 144,405,027.88 Baht in asset value or its earning per unit is at 14.3535 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 (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 (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



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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, 2024 until February 28, 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.

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Mutual Fund Supervisor

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March 11, 2025

K-Contact Center 02-0888888
www.kasikornbank.com

บริการทุกระดับประทับใจ

ทะเบียนเลขที่ 0107536000315

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UOB Smart Global Healthcare Fund

Name List of Fund Manager

For the period of September 1, 2024 to February 28, 2025

No.	Name List of Fund Manager
1	Ms. Vannachan Ungthavorn*
2	Mr. Thitirat Ratanasingha*
3	Mr. Tanapat Suriyodom
4	Mr. Guy Siriphanporn*
5	Ms. Pornsajee Worasuttipisit
6	Mr. Waroon Saptaweekul

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

Fund Performance

Registration Date Sep 9, 2014

Ending Date of Accounting Period Feb 28, 2025

UOB SHC

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	15.21%	-12.04%	10.65%	-8.29%	25.80%	20.01%	2.27%	-13.33%	-1.62%	-7.90%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	15.09%	-9.52%	7.71%	-0.89%	12.36%	12.84%	29.95%	-4.29%	1.21%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	16.45%	18.21%	11.15%	16.51%	14.71%	27.52%	12.65%	20.12%	11.30%	11.37%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	14.58%	13.55%	8.21%	13.01%	11.39%	24.17%	10.73%	18.31%	12.68%	10.69%

	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)	3.12%	-4.41%	-15.17%	-7.55%	-3.33%	0.98%	1.98%	3.51%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	6.94%	0.16%	-8.94%	0.09%	5.88%	9.97%	6.45%	7.18%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.37%	5.62%	8.03%	11.67%	13.19%	14.74%	15.72%	15.54%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.13%	5.27%	7.06%	10.44%	13.86%	13.95%	13.20%	12.98%

UOB SHC-SSF

	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ผลตอบแทนของกองทุน (Fund Return)	N/A	N/A	N/A	N/A	N/A	8.59%	2.24%	-13.33%	-1.62%	-7.89%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	N/A	N/A	N/A	N/A	N/A	4.66%	29.95%	-4.29%	1.21%	2.67%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.29%	12.65%	20.12%	11.30%	11.37%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	N/A	N/A	N/A	N/A	N/A	5.20%	10.73%	18.31%	12.68%	10.69%

	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)	3.11%	-4.42%	-15.18%	-7.55%	-3.34%	N/A	N/A	-2.43%
ผลตอบแทนดัชนีชี้วัด (Benchmark Return)	6.94%	0.16%	-8.94%	0.09%	5.88%	N/A	N/A	8.91%
ความผันผวนของผลดำเนินงาน (Fund Standard Deviation)	4.37%	5.62%	8.03%	11.67%	13.19%	N/A	N/A	13.71%
ความผันผวนของดัชนีชี้วัด (Benchmark Standard Deviation)	4.13%	5.27%	7.06%	10.44%	13.86%	N/A	N/A	13.40%

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 in US Dollars (100%) 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 converted to THB

Change to

MSCI AC World Health Care Index in US Dollars (100%) 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 1 August 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.

UOB Smart Global Healthcare Fund

Total Expenses as called from fund Table

From September 1, 2024 to February 28, 2025

UOBSHC

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	17,479.79	1.6050
Trustee fee	349.59	0.0321
Transaction fee	-	-
Registrar fee	2,330.63	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	26.41	0.0012
Other Expenses*	30.01	0.0014
Total Expenses **	20,216.44	1.8537
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	10,500,720.28	0.4773

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

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

UOBSHC-SSF

Called expenses from fund (Fund's direct expense)	Amount Unit : Thousand	Percentage of Net Assets Value
Management fee	1,161.87	1.6050
Trustee fee	23.24	0.0321
Transaction fee	-	-
Registrar fee	154.92	0.2140
Advisory fee	-	-
Sale Promotion - IPO	-	-
Sale Promotion - After IPO	-	-
Auditing Fee	1.76	0.0012
Other Expenses*	1.99	0.0014
Total Expenses **	1,343.77	1.8537
Rebate fee	Amount Unit : Baht	Percentage of Net Assets Value
Rebate fee	697,974.92	0.4773

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, 2025

	Market Value	%NAV
Domestic : Assets and Securities List		
<u>Deposits</u>	<u>17,053,217.52</u>	<u>0.74</u>
KASIKORNBANK PUBLIC COMPANY LIMITED	13,374,718.26	0.58
KASIKORNBANK PUBLIC COMPANY LIMITED (USD)	3,678,499.26	0.16
<u>Others</u>	<u>36,084,812.06</u>	<u>1.56</u>
Other Assets	66,786,252.93	2.88
Other Liabilities	-30,701,440.87	-1.33
SINGAPORE : Assets and Securities List		
<u>Common Stocks</u>	<u>2,305,246,488.35</u>	<u>99.50</u>
UnitTrust	2,305,246,488.35	99.50
UGHFUS	2,305,246,488.35	99.50
Futures Contracts		
<u>Forward Contracts</u>	<u>-41,470,502.71</u>	<u>-1.79</u>
Forward Contracts	-41,470,502.71	-1.79
Net Asset Value	2,316,914,015.22	100.00

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

UOB Smart Global Healthcare Fund

As of February 28, 2025

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

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

UOB Smart Global Healthcare Fund

As of February 28, 2025

Detail of investment in the Futures contacts

<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	-317,396.30	-0.01	12/06/2025	-317,396.30
	BANK OF AYUDHYA PUBLIC COMPANY LIMITED	AAA	Hedging	-8,616,374.08	-0.37	22/05/2025	-8,616,374.08
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-2,593,755.15	-0.11	22/05/2025	-2,593,755.15
	THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-15,320,130.00	-0.66	17/07/2025	-15,320,130.00
	KASIKORN BANK PUBLIC COMPANY LIMITED	AA+	Hedging	-14,622,847.18	-0.63	12/06/2025	-14,622,847.18

UOB Asset Management (Thailand) Co., Ltd.

UOB Smart Global Healthcare

Financial Statement

(Unaudited)

Statements of Income

From September 1, 2024 to February 28, 2025

Balance sheets

As at February 28, 2025

Statements of Income		Balance sheets	
From September 1, 2024 to February 28, 2025		As at February 28, 2025	
		Assets	
Investment Incomes		Investments at fairvalue (at cost : Baht 2,053,920,283.75)	2,305,246,488.35
Dividend income	0.00	Cash at banks	17,007,142.19
Interest income	107,750.30	Accounts receivable	
Other income	11,198,695.20	From sales of investments	3,417,500.00
Total incomes	11,306,445.50	From dividend and interest	46,075.33
Expenses		Deferred expenses - net	0.00
Management fee	18,641,660.76	Other asset	21,898,250.22
Trustee fee	372,833.12	Total/Assets	2,347,615,456.09
Registrar fee	2,485,554.74		
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	3,451,617.16
Deferred expenses-written off	0.00	Other liabilities	27,249,823.71
Other expenses	48,162.54	Total Liabilities	30,701,440.87
Total expenses	21,576,386.04		
Net income (loss)from investments	(10,269,940.54)	Net assets :	2,316,914,015.22
Gain (loss) on exchange rate	44,776,262.93		
Net gain (loss) on investments		Net assets	
Net realized gain (loss) on investments	47,962,999.05	Capital received from unitholders	1,613,689,634.13
Net unrealized gain (loss) on investments	(380,509,458.02)	Retained earnings	
Net unrealized gain(loss) on forward sold contract	(98,384,549.34)	Equalization account	49,485,644.69
Total net gain (loss) on investments	(430,931,008.31)	Retained earnings(deficit) from operations	653,738,736.40
Increase (Decrease) in asset from operations	(396,424,685.92)	Net assets value	2,316,914,015.22
Dividend payment during year	0.00	Net assets value per unit	14.3578
Increase (Decrease) in net asset from operations	(396,424,685.92)	Investment units sold at the end of the year (units)	161,368,963.4133

Portfolio Turnover Ratio (PTR)

UOB Smart Global Healthcare Fund

For the period of September 1, 2024 to February 28, 2025

12.30%

Credit rating of the bank or financial institution

UOB Smart Global Healthcare Fund

As of February 28, 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 Persons with transaction

For the period of September 1, 2024 to February 28, 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) 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, 2024 to February 28, 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

UOB Smart Global Healthcare Fund

As of February 28, 2025

-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)

ชำระค่าปีนรมเนียบาก รณแล้ว
ใบมอบหมายงานเลขที่ 33/2540
ปณณ. กานนทว

เหตุอันต้องงที่น่ง่าอเหตุรรมไม่ไว้
<input type="checkbox"/> 1. จ่าทง่าไม่ชัดเจน
<input type="checkbox"/> 2. ไม่มีเลขที่ด้านของงานจ่าทง่า
<input type="checkbox"/> 3. ไม่ชอบรับ
<input type="checkbox"/> 4. ไม่มีผู้รับงานจ่าทง่า
<input type="checkbox"/> 5. ไม่มกรับมอบให้จ่าทง่า
<input type="checkbox"/> 6. เลขที่จ่าทง่า
<input type="checkbox"/> 7. ย่าอไม่ทราบที่อยู่ใหม่
<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

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