

# 新加坡大華全球保健基金 年度財務報告 (基金之配息來源可能為本金)

(中文簡譯本)  
2022年12月31日

大華資產管理有限公司  
**UOB ASSET MANAGEMENT LTD.**  
新加坡領先的基金客戶經理  
[www.uobam.com.sg](http://www.uobam.com.sg)

大華銀證券投資信託股份有限公司  
**UOB ASSET MANAGEMENT (TAIWAN) CO LTD**  
<https://www.uobam.com.tw/>

本基金財務報告內容如與英文版財務報告有任何歧異，以英文版財務報告為主。  
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# 新加坡大華全球保健基金財務報告

## 【新加坡大華全球保健基金財務報告】 會計師查核報告

新加坡大華全球保健基金（以下簡稱『本基金』）2022年12月31日之資產負債表及投資組合明細表，暨2022年1月1日至12月31日之總投資報酬表、重要會計政策及財務報表之附註，業經本會計師查核竣事。上開財務報表之編制係新加坡大華資產管理有限公司之負責，本會計師之責任則為跟據查核結果對上開財務報表表示意見。

### 基金管理機構之責任

上開財務報表之編制係基金管理機構之責任，係依照新加坡會計師協會所頒佈之會計報表實務七中關於『單位信託基金財務報告之架構』編制財務報表並忠實呈現報表所含資訊。而此責任包含設計、執行及維護內部控制以確保財務報表無重大不實表達、舞弊及錯誤，且選擇並採用適當之會計政策及會計估計。

### 會計師之責任

本會計師係依照新加坡一般公認審計準則規劃並執行查核工作，以合理確信財務報表有無重大不實表達。此項查核工作就其內部控制制度作必要之研究及評估，以決定查核程序，惟不對內控有效性表示意見。相關查核程序為獲取財務報表所列金額及所揭露事項之查核證據、評估管理階層編製財務報表所採用之會計原則及所作之重大會計估計，暨評估財務報表整體之表達。本會計師相信此項查核工作可對所表示之意見提供合理之依據。

### 會計師之意見

依本會計師之意見，第一段所述財務報表在所有重大方面係依照新加坡會計師協會所發佈之會計財務報表實務七中『單位信託基金財務報告之架構』編製，足以允當表達本基金2022年12月31日之資產負債表及投資組合明細表，暨2022年1月1日至12月31日之總投資報酬表。

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants

新加坡  
2023年3月24日

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UOB Asset Management(Taiwan) Co Ltd

大華銀證券投資信託股份有限公司 (105)金管投信新字第零壹參號 台北市民生東路三段 109 號 16 樓 (02) 2719-7005

# 新加坡大華全球保健基金財務報告

## 總投資報酬表 2022年1月1日至2022年12月31日

|               | 2022<br>星幣\$         | 2021<br>星幣\$        |
|---------------|----------------------|---------------------|
| 收入            |                      |                     |
| 股利            | 6,954,047            | 5,748,093           |
| 利息            | 43,911               | -                   |
| 其它收入          | 739                  | 1,503               |
|               | <b>6,998,697</b>     | <b>5,749,596</b>    |
| 減項：費用         |                      |                     |
| 管理費           | 13,017,292           | 13,534,101          |
| 受託公司費         | 240,819              | 252,001             |
| 查核費           | 25,704               | 25,550              |
| 登錄費           | 25,000               | 24,966              |
| 評價費           | 1,207,992            | 1,546,755           |
| 保管費           | 174,103              | 205,934             |
| 交易成本          | 507,470              | 598,650             |
| 利息支出          | -                    | 1,279               |
| 其他費用          | 100,103              | 532,120             |
|               | <b>15,298,483</b>    | <b>16,721,356</b>   |
| 淨收益（損失）       | <b>(8,299,786)</b>   | <b>(10,971,760)</b> |
| 淨投資總收益（損失）    |                      |                     |
| 淨投資收益（損失）     | (90,397,519)         | 42,036,311          |
| 衍生性金融商品收益（損失） | (4,583,247)          | (3,210,501)         |
| 兌換收益（損失）      | 326,664              | 241,569             |
|               | <b>(94,654,102)</b>  | <b>39,067,379</b>   |
| 稅前總投資報酬（損失）   | <b>(102,953,888)</b> | <b>28,095,619</b>   |
| 減項：所得稅        | (1,568,888)          | (1,355,914)         |
| 總投資報酬（損失）     | <b>(104,522,776)</b> | <b>26,739,705</b>   |

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UOB Asset Management(Taiwan) Co Ltd

# 新加坡大華全球保健基金財務報告

## 資產負債表 2022年12月31日

|             | 2022<br>星幣\$       | 2021<br>星幣\$       |
|-------------|--------------------|--------------------|
| <b>資產</b>   |                    |                    |
| 投資組合部位      | <b>685,330,900</b> | <b>821,181,600</b> |
| 待交割賣出部位     | -                  | <b>5,311,239</b>   |
| 應收帳款        | <b>2,821,499</b>   | <b>2,367,202</b>   |
| 現金及銀行存款     | <b>20,849,631</b>  | <b>42,951,213</b>  |
| 衍生性金融商品公平價值 | <b>2,015,038</b>   | <b>474,655</b>     |
| <b>總資產</b>  | <b>711,017,068</b> | <b>872,285,909</b> |
| <b>負債</b>   |                    |                    |
| 待交割買入淨部位    | <b>767,168</b>     | <b>13,734,090</b>  |
| 應付帳款        | <b>4,996,190</b>   | <b>6,459,364</b>   |
| 應付分配款       | <b>838,654</b>     | <b>908,950</b>     |
| 衍生性金融商品公平價值 | <b>835</b>         | <b>56,364</b>      |
| <b>總負債</b>  | <b>6,602,847</b>   | <b>21,158,768</b>  |
| <b>權益</b>   |                    |                    |
| 基金單位持有人資產淨值 | <b>704,414,221</b> | <b>851,127,141</b> |

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UOB Asset Management(Taiwan) Co Ltd

# United Global Healthcare Fund

Annual Report

for the financial year ended  
31 December 2022



Right By You



**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**MANAGER**

UOB Asset Management Ltd  
Registered Address:  
80 Raffles Place  
UOB Plaza  
Singapore 048624  
Company Registration No. : 198600120Z  
Tel: 1800 22 22 228

**DIRECTORS OF UOB ASSET MANAGEMENT LTD**

Lee Wai Fai  
Peh Kian Heng  
Thio Boon Kiat  
Lam Sai Yoke (Appointed 1 February 2022)  
Edmund Leong Kok Mun (Appointed 1 February 2022)  
Eric Tham Kah Jin (Resigned 31 January 2022)

**TRUSTEE**

State Street Trust (SG) Limited  
168 Robinson Road  
#33-01, Capital Tower  
Singapore 068912

**CUSTODIAN / ADMINISTRATOR / REGISTRAR**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road  
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**AUDITOR**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
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**SUB-MANAGER**

Wellington Management Singapore Pte. Ltd.  
8 Marina Boulevard  
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Singapore 018981

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**A) Fund Performance**

**Class SGD Acc**

| <b>Fund Performance/<br/>Benchmark Returns</b> | <b>3 mth<br/>%<br/>Growth</b> | <b>6 mth<br/>%<br/>Growth</b> | <b>1 yr<br/>%<br/>Growth</b> | <b>3 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>5 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>10 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>Since<br/>Inception<br/>21 August<br/>2000<br/>Ann<br/>Comp<br/>Ret</b> |
|--|-------------------------------|-------------------------------|------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--|
| United Global Healthcare Fund                  | 3.08                          | 0.97                          | -11.64                       | 3.52                                 | 6.38                                 | 12.60                                 | 8.69   |
| Benchmark                                      | 5.76                          | 1.37                          | -6.63                        | 8.11                                 | 9.67                                 | 12.72                                 | 6.08   |

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.

**Class USD Dist**

| <b>Fund Performance/<br/>Benchmark Returns</b> | <b>3 mth<br/>%<br/>Growth</b> | <b>6 mth<br/>%<br/>Growth</b> | <b>1 yr<br/>%<br/>Growth</b> | <b>3 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>5 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>10 yr<br/>Ann<br/>Comp<br/>Ret</b> | <b>Since<br/>Inception<br/>1 September<br/>2015<br/>Ann<br/>Comp<br/>Ret</b> |
|--|-------------------------------|-------------------------------|------------------------------|--------------------------------------|--------------------------------------|---------------------------------------|--|
| United Global Healthcare Fund                  | 10.40                         | 4.84                          | -11.14                       | 3.60                                 | 6.30                                 | N/A                                   | 5.90   |
| Benchmark                                      | 13.14                         | 5.19                          | -6.14                        | 8.20                                 | 9.59                                 | N/A                                   | 8.53   |

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.



**United Global Healthcare Fund**  
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**A) Fund Performance** (continued)

**Class A SGD Acc (Hedged)**

|  | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1 yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since<br>Inception<br>27 August<br>2019<br>Ann<br>Comp<br>Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|---|
| <b>Fund Performance/<br/>Benchmark Returns</b> |                      |                      |                     |                            |                            |                             |   |
| United Global Healthcare Fund                  | 9.94                 | 4.14                 | -12.00              | 2.92                       | N/A                        | N/A                         | 7.96  |
| Benchmark                                      | 5.76                 | 1.37                 | -6.63               | 8.11                       | N/A                        | N/A                         | 10.71   |

Source: Morningstar.

Note: The performance returns of the Fund are in Singapore Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.

**Class A USD Acc**

|  | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1 yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since<br>Inception<br>27 August<br>2019<br>Ann<br>Comp<br>Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|---|
| <b>Fund Performance/<br/>Benchmark Returns</b> |                      |                      |                     |                            |                            |                             |   |
| United Global Healthcare Fund                  | 10.33                | 4.78                 | -11.16              | 3.59                       | N/A                        | N/A                         | 8.77  |
| Benchmark                                      | 13.14                | 5.19                 | -6.14               | 8.20                       | N/A                        | N/A                         | 11.86   |

Source: Morningstar.

Note: The performance returns of the Fund are in United States Dollar based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**A) Fund Performance** (continued)

**Class A MYR Acc**

|  | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1 yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since<br>Inception<br>27 August<br>2019<br>Ann<br>Comp<br>Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|---|
| <b>Fund Performance/<br/>Benchmark Returns</b> |                      |                      |                     |                            |                            |                             |   |
| United Global Healthcare Fund                  | 4.80                 | 4.72                 | -6.08               | 6.19                       | N/A                        | N/A                         | 10.27   |
| Benchmark                                      | 7.48                 | 5.13                 | -0.76               | 10.91                      | N/A                        | N/A                         | 13.44   |

Source: Morningstar.

Note: The performance returns of the Fund are in Malaysian Ringgit based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.

**Class A MYR Acc(Hedged)**

|  | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1 yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since<br>Inception<br>27 August<br>2019<br>Ann<br>Comp<br>Ret |
|--|----------------------|----------------------|---------------------|----------------------------|----------------------------|-----------------------------|---|
| <b>Fund Performance/<br/>Benchmark Returns</b> |                      |                      |                     |                            |                            |                             |   |
| United Global Healthcare Fund                  | 9.24                 | 3.50                 | -12.16              | 3.28                       | N/A                        | N/A                         | 8.35  |
| Benchmark                                      | 7.48                 | 5.13                 | -0.76               | 10.91                      | N/A                        | N/A                         | 13.44   |

Source: Morningstar.

Note: The performance returns of the Fund are in Malaysian Ringgit based on a NAV-to-NAV basis, with dividends and distributions reinvested, if any.  
The benchmark of the Fund: MSCI ACWI Healthcare.

For the year ended 31 December 2022, the net asset value for Class SGD Acc and Class A SGD Acc (Hedged) of the Fund **decreased 11.64%** and **12.00%** respectively underperforming the benchmark<sup>1</sup>, which decreased 6.63% (in Singapore Dollar terms). Class USD Dist and Class A USD Acc **decreased 11.14%** and **11.16%** respectively against the benchmark<sup>1</sup>, which decreased 6.14% (in United States Dollar terms). Class A MYR Acc and Class A MYR Acc (Hedged) of the Fund **decreased 6.08%** and **12.16%** respectively against the benchmark<sup>1</sup>, which decreased 0.76% (in Malaysian Ringgit terms).

<sup>1</sup>Performance Splice: From 31 August 2010 to 30 June 2018 the benchmark was the MSCI World Health Care. From 1 July 2018 onwards the benchmark is the MSCI AC World Health Care.

# United Global Healthcare Fund

(Constituted under a Trust Deed in the Republic of Singapore)

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## A) Fund Performance (continued)

The Fund's underperformance during the year was primarily driven by weak stock selection in **Biopharma Mid-Cap**, **Health Care Services** and **Biopharma Small-Cap**. One holding that detracted from relative performance was **Merck & Co Inc**. Not holding a position in **Merck & Co Inc** for most of the period weighed on performance as shares rose on the back of management delivering solid earnings beat early in the year and raising guidance around their key oncology products Keytruda and Gardasil. More recently, the company announced positive phase 3 data for Sotatercept, a drug for pulmonary arterial hypertension that was added to Merck's pipeline through its acquisition of **Acceleron Pharma**. The study achieved its primary endpoint of showing significant improvement in exercise capacity, as measured by a 6-minute walk distance.

The Fund's underperformance was partially offset by holding **Eli Lilly & Co**, as shares rose after the company reported strong first quarter earnings results, but more importantly received FDA approval for its drug, Tirzepatide, for the treatment of type 2 diabetes. Compelling pivotal data in the setting of non-diabetic obesity during the second quarter also underscored the long-term value of this drug. More recently, the stock benefitted from positive results in **Eisai Co Ltd's** Alzheimer's phase 3 trial which raised hopes for other anti-amyloid drugs including **Eli Lilly & Co's** drug Donanemab.

The top relative detractors from returns were an *underweight* to **Merck & Co Inc**, not owning **AbbVie**, **Syneos Health Inc**, **Johnson & Johnson** and **Novo Nordisk**.

The key relative contributors were **Eli Lilly & Co**, **Verona Pharma Plc - ADR**, **Moderna Inc**, an *underweight* to **Roche Holding AG** and **Daiichi Sankyo Co Ltd**.

In terms of country exposure, investments in the **United States** generated most of the Fund's underperformance, while holdings in the **United Kingdom** and **Japan** contributed positively.

As of the end of December 2022, the Fund had the following country asset allocation: **United States** (71.97%), **United Kingdom** (8.85%), **Switzerland** (4.91%), **Japan** (4.14%), **China** (1.97%), **Denmark** (1.85%), **Netherlands** (1.51%), **Belgium** (1.44%), others (0.65%) and cash (2.71%). The Fund maintained a low level of cash balances during the year.

## Economic and Market Review

The **Health Care** sector was off to a slow start this year, as the MSCI AC World Health Care Index declined 3.3% during the first quarter. The portfolio underperformed the benchmark by 366 basis points during the first quarter (in SGD terms). Within the index, performance was weakest in the **Biopharma Mid-Cap** and **Medical Technology** sectors.

The second quarter of 2022 the MSCI AC World Health Care Index had weak performance and declined 4.5% over period, and the portfolio underperformed the benchmark by 64 basis points in SGD terms. Within the index, performance was weakest in the **Medical Technology** sector.

In the third quarter, the MSCI AC World Health Care Index declined 4.1% over the period. The portfolio outperformed the benchmark by 259 basis points in SGD terms. Within the index, performance was weakest in the **Biopharma Mid-Cap** and **Biopharma Large-Cap** sectors.

**A) Fund Performance** (continued)

Global health care equities ended the year with a positive fourth quarter, as the MSCI AC World Health Care Index increased 5.8%. The portfolio underperformed the benchmark by 220 basis points in SGD terms. Within the index, performance was strongest in the **Biopharma Small-Cap** and **Biopharma Mid-Cap** sectors.

**Outlook and Fund Strategy**

As we enter 2023, we have a positive outlook across the healthcare opportunity set. Ground-breaking innovation, supportive valuations, and business models that are positioned to show resilience through the cycle should benefit long-term investors in this sector.

Within biopharma, we continue to find a rich environment for innovation. We anticipate continued developments in disease areas such as Alzheimer's disease, metabolic diseases, and cancer as well as companies discovering drugs using new modalities such as messenger RNA, RNA interference, and gene therapy. Aside from groundbreaking innovation, we expect the fundamental backdrop and resilient earnings of large-cap biopharma to be a tailwind in a potential recessionary environment. Furthermore, valuations remain attractive relative to history and key clinical readouts in the year ahead create an abundance of opportunities.

We are just as enthusiastic about medical technology where innovative pipelines have never been stronger. We expect more attractive medical device categories to see growth accelerate at a faster pace over the next decade. These include advances in new diabetes devices, TAVR and mitral valve therapies, and genetic sequencing. In the coming years, we believe many firms will grow their addressable market through geographic expansion, new technologies, and the use of existing products to treat new patient populations. Looking ahead, differentiated pipelines should matter more as we move into this endemic COVID-19 phase.

Lastly, healthcare services companies remain well-positioned to help solve the societal challenge of rising health care costs, and some will benefit from the ongoing transition from a fee-for-service to a fee-for-value care system. We expect the strength of managed care business models to shine given the stability of the **US** health insurance market as well as tailwinds from a higher interest rate environment. Furthermore, we are finding attractive opportunities among companies focused on improving patient outcomes while reigning in costs.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by**

**i) Country**

|                                | Fair Value<br>(S\$)              | % of NAV                    |
|--------------------------------|----------------------------------|-----------------------------|
| Belgium                        | 10,148,066                       | 1.44                        |
| Brazil                         | 1,989,058                        | 0.28                        |
| China                          | 13,894,727                       | 1.97                        |
| Denmark                        | 13,004,530                       | 1.85                        |
| Ireland                        | 2,620,871                        | 0.37                        |
| Japan                          | 29,142,016                       | 4.14                        |
| Netherlands                    | 10,655,010                       | 1.51                        |
| Switzerland                    | 34,556,709                       | 4.91                        |
| United Kingdom                 | 62,325,612                       | 8.85                        |
| United States                  | <u>506,994,301</u>               | <u>71.97</u>                |
| Portfolio of investments       | 685,330,900                      | 97.29                       |
| Other net assets/(liabilities) | <u>19,083,321</u>                | <u>2.71</u>                 |
| <b>Total</b>                   | <b><u><u>704,414,221</u></u></b> | <b><u><u>100.00</u></u></b> |

**ii) Industry**

|                                | Fair Value<br>(S\$)              | % of NAV                    |
|--------------------------------|----------------------------------|-----------------------------|
| Health Care                    | <u>685,330,900</u>               | <u>97.29</u>                |
| Portfolio of investments       | 685,330,900                      | 97.29                       |
| Other net assets/(liabilities) | <u>19,083,321</u>                | <u>2.71</u>                 |
| <b>Total</b>                   | <b><u><u>704,414,221</u></u></b> | <b><u><u>100.00</u></u></b> |

**iii) Asset Class**

|                                | Fair Value<br>(S\$)              | % of NAV                    |
|--------------------------------|----------------------------------|-----------------------------|
| Quoted equities                | 685,330,900                      | 97.29                       |
| Other net assets/(liabilities) | <u>19,083,321</u>                | <u>2.71</u>                 |
| <b>Total</b>                   | <b><u><u>704,414,221</u></u></b> | <b><u><u>100.00</u></u></b> |

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2022 under review classified by** (continued)

**iv) Credit rating of quoted bonds**

N/A

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2022

|                        | Fair Value<br>(S\$) | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>% |
|------------------------|---------------------|--|
| UNITEDHEALTH GROUP INC | 53,416,135          | 7.58   |
| ELI LILLY & CO         | 41,810,022          | 5.94   |
| ASTRAZENECA PLC        | 35,629,652          | 5.06   |
| PFIZER INC             | 31,145,716          | 4.42   |
| DANAHER CORP           | 26,628,825          | 3.78   |
| NOVARTIS AG-REG        | 23,220,481          | 3.30   |
| MERCK & CO INC         | 20,240,314          | 2.87   |
| BOSTON SCIENTIFIC CORP | 18,490,476          | 2.62   |
| HUMANA INC             | 14,944,580          | 2.12   |
| DAIICHI SANKYO CO LTD  | 14,454,438          | 2.05   |

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**C) Top Ten Holdings** (continued)

10 largest holdings as at 31 December 2021

|                         | Fair Value<br>(S\$) | Percentage of<br>total net assets<br>attributable to<br>unitholders<br>% |
|-------------------------|---------------------|--|
| UNITEDHEALTH GROUP INC  | 60,923,019          | 7.16   |
| ELI LILLY & CO          | 41,539,285          | 4.88   |
| PFIZER INC              | 41,122,601          | 4.83   |
| ASTRAZENECA PLC         | 29,521,657          | 3.47   |
| BOSTON SCIENTIFIC CORP  | 25,229,295          | 2.96   |
| DANAHER CORP            | 21,861,487          | 2.57   |
| STRYKER CORP            | 21,287,038          | 2.50   |
| BRISTOL-MYERS SQUIBB CO | 20,943,428          | 2.46   |
| HUMANA INC              | 17,518,010          | 2.06   |
| ZOETIS INC              | 17,083,085          | 2.01   |

**D) Exposure to derivatives**

The global exposure relating to derivative instruments is calculated using the commitment approach:

- (i) the absolute value of the exposure of each individual financial derivative not involved in netting or hedging arrangements;
- (ii) the absolute value of the net exposure of each individual financial derivative after netting or hedging arrangements; and
- (iii) the sum of the values of cash collateral received under certain cases.

i) Fair value of derivative contracts and as a percentage of NAV as at 31 December 2022

|                            | Contract or<br>underlying<br>principal<br>amount<br>\$ | Positive<br>fair value<br>\$ | % of NAV | Negative<br>fair value<br>\$ | % of NAV |
|----------------------------|--|------------------------------|----------|------------------------------|----------|
| Foreign currency contracts | 66,871,478   | 2,015,038                    | 0.29     | 835                          | -*       |

\* denotes amount less than 0.01%

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**D) Exposure to derivatives** (continued)

- ii) There was a net realised loss of SGD 6,597,450 on derivative contracts during the financial year ended 31 December 2022.
- iii) There was a net unrealised gain of SGD 2,014,203 on outstanding derivative contracts marked to market as at 31 December 2022.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2022**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2022**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2022**

|                               |     |             |
|-------------------------------|-----|-------------|
| Total amount of redemptions   | SGD | 150,863,242 |
| Total amount of subscriptions | SGD | 119,059,893 |

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2022**

Please refer to Note 10 of the Notes to the Financial Statements.

**I) Expense ratios**

Please refer to Note 11 of the Notes to the Financial Statements.

**J) Turnover ratios**

Please refer to Note 11 of the Notes to the Financial Statements.

**K) Any material information that will adversely impact the valuation of the scheme such as contingent liabilities of open contracts**

N/A



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**L) For schemes which invest more than 30% of their deposited property in another scheme, the following key information on the second-mentioned scheme (“the underlying scheme”)<sup>1</sup> should be disclosed as well**

i) Top 10 holdings at fair value and as percentage of NAV as at 31 December 2022 and 31 December 2021

N/A

ii) Expense ratios for the financial year ended 31 December 2022 and 31 December 2021

N/A

iii) Turnover ratios for the financial year ended 31 December 2022 and 31 December 2021

N/A

<sup>1</sup> *Where the underlying scheme is managed by a foreign manager which belongs to the same group of companies as, or has a formal arrangement or investment agreement with, the Singapore manager, the above information should be disclosed on the underlying scheme. In other cases, such information on the underlying scheme should be disclosed only if it is readily available to the Singapore manager.*

**M) Soft dollar commissions/arrangements**

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management’s duties to clients. As such services generally benefit all of UOB Asset Management’s clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

The Sub-Manager, Wellington Management Singapore Pte Ltd and their affiliates (collectively, the “Wellington Management Group”) may utilise external research provided by broker/dealers and independent, or third-party research firms in their investment decision-making process (“Research Services”). These Research Services include written research material, conversations with analysts at the research firms, meetings with corporate management and access to experts in a variety of fields, such as government officials, doctors, researchers, lawyers and scientists.

**N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts**

N/A

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**REPORT OF THE TRUSTEE**

The Trustee is under a duty to take into custody and hold the assets of United Global Healthcare Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 17 to 59, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee  
STATE STREET TRUST (SG) LIMITED

Authorised signatory  
24 March 2023

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 17 to 59, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and portfolio holdings of United Global Healthcare Fund (the "Fund") as at 31 December 2022, and the financial performance and movements of unitholders' funds for the year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of the Manager  
UOB ASSET MANAGEMENT LTD

THIO BOON KIAT  
Authorised signatory  
24 March 2023

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND**

### ***Our Opinion***

In our opinion, the accompanying financial statements of United Global Healthcare Fund (the "Fund"), are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2022, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

### ***What we have audited***

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2022;
- the Statement of Financial Position as at 31 December 2022;
- the Statement of Movements of Unitholders' Funds for the financial year ended 31 December 2022;
- the Statement of Portfolio as at 31 December 2022; and
- the Notes to the Financial Statements, including a summary of significant accounting policies.

### ***Basis for Opinion***

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Independence***

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

### ***Other Information***

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all sections of the annual report but does not include the financial statements and our auditor's report thereon.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND**

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### ***Responsibilities of the Manager for the Financial Statements***

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

## **INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 24 March 2023

**United Global Healthcare Fund**  
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**STATEMENT OF TOTAL RETURN**

For the financial year ended 31 December 2022

|   | Note | 2022<br>\$           | 2021<br>\$          |
|---|------|----------------------|---------------------|
| <b>Income</b>   |      |                      |                     |
| Dividends   |      | 6,954,047            | 5,748,093           |
| Interest  |      | 43,911               | -                   |
| Other income  |      | 739                  | 1,503               |
| <b>Total</b>  |      | <u>6,998,697</u>     | <u>5,749,596</u>    |
| <b>Less: Expenses</b>   |      |                      |                     |
| Management fee  | 10   | 13,017,292           | 13,534,101          |
| Trustee fee   | 10   | 240,819              | 252,001             |
| Audit fee   |      | 25,704               | 25,550              |
| Registrar fee   | 10   | 25,000               | 24,966              |
| Valuation fee   | 10   | 1,207,992            | 1,546,755           |
| Custody fee   | 10   | 174,103              | 205,934             |
| Transaction costs   |      | 507,470              | 598,650             |
| Interest expenses   |      | -                    | 1,279               |
| Other expenses  |      | 100,103              | 532,120             |
| <b>Total</b>  |      | <u>15,298,483</u>    | <u>16,721,356</u>   |
| <b>Net income/(losses)</b>  |      | <u>(8,299,786)</u>   | <u>(10,971,760)</u> |
| <b>Net gains/(losses) on value of investments and financial derivatives</b> |      |                      |                     |
| Net gains/(losses) on investments   |      | (90,397,519)         | 42,036,311          |
| Net gains/(losses) on financial derivatives                                 |      | (4,583,247)          | (3,210,501)         |
| Net foreign exchange gains/(losses)   |      | 326,664              | 241,569             |
|   |      | <u>(94,654,102)</u>  | <u>39,067,379</u>   |
| <b>Total return/(deficit) for the financial year before income tax</b>      |      | <u>(102,953,888)</u> | 28,095,619          |
| Less: Income tax  | 3    | <u>(1,568,888)</u>   | <u>(1,355,914)</u>  |
| <b>Total return/(deficit) for the financial year</b>                        |      | <u>(104,522,776)</u> | <u>26,739,705</u>   |

The accompanying notes form an integral part of these financial statements.

**United Global Healthcare Fund**  
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**STATEMENT OF FINANCIAL POSITION**

As at 31 December 2022

|   | 2022                        | 2021                      |
|---|-----------------------------|---------------------------|
| Note  | \$                          | \$                        |
| <b>Assets</b>                                 |                             |                           |
| Portfolio of investments                      | <b>685,330,900</b>          | 821,181,600               |
| Sales awaiting settlement                     | -                           | 5,311,239                 |
| Receivables                                   | 5 <b>2,821,499</b>          | 2,367,202                 |
| Cash and bank balances                        | <b>20,849,631</b>           | 42,951,213                |
| Financial derivatives at fair value           | 7 <b>2,015,038</b>          | 474,655                   |
| <b>Total assets</b>                           | <b><u>711,017,068</u></b>   | <b><u>872,285,909</u></b> |
| <b>Liabilities</b>                            |                             |                           |
| Purchases awaiting settlement                 | <b>767,168</b>              | 13,734,090                |
| Payables                                      | 6 <b>4,996,190</b>          | 6,459,364                 |
| Distribution payable                          | 4 <b>838,654</b>            | 908,950                   |
| Financial derivatives at fair value           | 7 <b>835</b>                | 56,364                    |
| <b>Total liabilities</b>                      | <b><u>6,602,847</u></b>     | <b><u>21,158,768</u></b>  |
| <b>Equity</b>                                 |                             |                           |
| <b>Net assets attributable to unitholders</b> | 8 <b><u>704,414,221</u></b> | <b><u>851,127,141</u></b> |

*The accompanying notes form an integral part of these financial statements.*



**United Global Healthcare Fund**  
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**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2022

|  | Note | 2022<br>\$                  | 2021<br>\$           |
|--|------|-----------------------------|----------------------|
| <b>Net assets attributable to unitholders at the beginning of the financial year</b>                   |      | <b>851,127,141</b>          | 659,170,044          |
| <b>Operations</b>  |      |                             |                      |
| Change in net assets attributable to unitholders resulting from operations                             |      | <b>(104,522,776)</b>        | 26,739,705           |
| <b>Unitholders' contributions/(withdrawals)</b>  |      |                             |                      |
| Creation of units  |      | <b>119,059,893</b>          | 555,500,106          |
| Cancellation of units  |      | <b><u>(150,863,242)</u></b> | <u>(383,326,087)</u> |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units |      | <b>(31,803,349)</b>         | 172,174,019          |
| Distributions  | 4    | <b>(10,386,795)</b>         | (6,956,627)          |
| Total increase/(decrease) in net assets attributable to unitholders                                    |      | <b><u>(146,712,920)</u></b> | <u>191,957,097</u>   |
| <b>Net assets attributable to unitholders at the end of the financial year</b>                         | 8    | <b><u>704,414,221</u></b>   | <u>851,127,141</u>   |

*The accompanying notes form an integral part of these financial statements.*

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary</b>                       |                                    |  |  |
| <b>Quoted equities</b>                              |                                    |  |  |
| <b>BELGIUM</b>                                      |                                    |  |  |
| GALAPAGOS NV - SPONSORED ADR                        | 46,430                             | 2,763,628                                  | 0.39   |
| UCB SA  | 70,132                             | <u>7,384,438</u>                           | <u>1.05</u>  |
| <b>TOTAL BELGIUM</b>                                |                                    | <u><b>10,148,066</b></u>                   | <u><b>1.44</b></u>   |
| <b>BRAZIL</b>                                       |                                    |  |  |
| HAPVIDA PARTICIPACOES E<br>INVESTIMENTOS SA         | 1,541,358                          | 1,989,058                                  | 0.28   |
| <b>CHINA</b>  |                                    |  |  |
| JOINN LABORATORIES (CHINA) CO LTD - H               | 30,268                             | 207,790                                    | 0.03   |
| LIFETECH SCIENTIFIC CORP                            | 4,165,300                          | 1,846,670                                  | 0.26   |
| REMEGEN CO LTD - H                                  | 116,000                            | 1,154,144                                  | 0.16   |
| SHANDONG WEIGAO GROUP MEDICAL<br>POLYMER CO LTD - H | 1,282,400                          | 2,825,107                                  | 0.40   |
| VENUS MEDTECH HANGZHOU INC - H                      | 401,500                            | 983,849                                    | 0.14   |
| WUXI APPTTEC CO LTD - H                             | 269,500                            | 3,818,325                                  | 0.54   |
| ZAI LAB LTD   | 723,600                            | <u>3,058,842</u>                           | <u>0.44</u>  |
| <b>TOTAL CHINA</b>                                  |                                    | <u><b>13,894,727</b></u>                   | <u><b>1.97</b></u>   |
| <b>DENMARK</b>                                      |                                    |  |  |
| ASCENDIS PHARMA A/S - ADR                           | 20,236                             | 3,314,672                                  | 0.47   |
| GENMAB A/S  | 17,117                             | <u>9,689,858</u>                           | <u>1.38</u>  |
| <b>TOTAL DENMARK</b>                                |                                    | <u><b>13,004,530</b></u>                   | <u><b>1.85</b></u>   |

The accompanying notes form an integral part of these financial statements.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary (continued)</b> |                                    |  |  |
| <b>Quoted equities</b>                    |                                    |  |  |
| <b>IRELAND</b>                            |                                    |  |  |
| ALKERMES PLC                              | 50,574                             | 1,772,394                                  | 0.25   |
| PROTHENA CORP PLC                         | 10,500                             | <u>848,477</u>                             | <u>0.12</u>  |
| <b>TOTAL IRELAND</b>                      |                                    | <u><b>2,620,871</b></u>                    | <u><b>0.37</b></u>   |
| <b>JAPAN</b>                              |                                    |  |  |
| ASTELLAS PHARMA INC                       | 149,800                            | 3,055,284                                  | 0.44   |
| CHUGAI PHARMACEUTICAL CO LTD              | 96,700                             | 3,310,542                                  | 0.47   |
| DAIICHI SANKYO CO LTD                     | 334,589                            | 14,454,438                                 | 2.05   |
| EISAI CO LTD                              | 45,201                             | 3,999,148                                  | 0.57   |
| ONO PHARMACEUTICAL CO LTD                 | 137,934                            | <u>4,322,604</u>                           | <u>0.61</u>  |
| <b>TOTAL JAPAN</b>                        |                                    | <u><b>29,142,016</b></u>                   | <u><b>4.14</b></u>   |
| <b>NETHERLANDS</b>                        |                                    |  |  |
| ARGENX SE                                 | 12,593                             | 6,278,302                                  | 0.89   |
| IMMATICS NV                               | 106,264                            | 1,241,360                                  | 0.18   |
| MERUS NV                                  | 151,113                            | <u>3,135,348</u>                           | <u>0.44</u>  |
| <b>TOTAL NETHERLANDS</b>                  |                                    | <u><b>10,655,010</b></u>                   | <u><b>1.51</b></u>   |
| <b>SWITZERLAND</b>                        |                                    |  |  |
| ALCON INC                                 | 66,877                             | 6,125,116                                  | 0.87   |
| LONZA GROUP AG-REG                        | 1,334                              | 876,209                                    | 0.12   |
| NOVARTIS AG-REG                           | 191,628                            | 23,220,481                                 | 3.30   |
| ROCHE HOLDING AG                          | 3,508                              | 1,477,283                                  | 0.21   |

*The accompanying notes form an integral part of these financial statements.*

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary (continued)</b> |                                    |  |  |
| <b>Quoted equities</b>                    |                                    |  |  |
| <b>SWITZERLAND (continued)</b>            |                                    |  |  |
| TECAN GROUP AG-REG                        | 4,780                              | <u>2,857,620</u>                           | <u>0.41</u>  |
| <b>TOTAL SWITZERLAND</b>                  |                                    | <b><u>34,556,709</u></b>                   | <b><u>4.91</u></b>   |
| <b>UNITED KINGDOM</b>                     |                                    |  |  |
| ABCAM PLC - SPONSORED ADR                 | 192,482                            | 4,016,921                                  | 0.57   |
| ASTRAZENECA PLC                           | 196,867                            | 35,629,652                                 | 5.06   |
| GENUS PLC                                 | 72,067                             | 3,469,433                                  | 0.49   |
| GSK PLC                                   | 331,646                            | 7,691,943                                  | 1.09   |
| IMMUNOCORE HOLDINGS PLC - ADR             | 24,539                             | 1,878,271                                  | 0.27   |
| SMITH & NEPHEW PLC                        | 202,373                            | 3,622,456                                  | 0.52   |
| VERONA PHARMA PLC - ADR                   | 171,689                            | <u>6,016,936</u>                           | <u>0.85</u>  |
| <b>TOTAL UNITED KINGDOM</b>               |                                    | <b><u>62,325,612</u></b>                   | <b><u>8.85</u></b>   |
| <b>UNITED STATES</b>                      |                                    |  |  |
| ABBOTT LABORATORIES                       | 79,133                             | 11,652,362                                 | 1.65   |
| ADAPTHEALTH CORP                          | 65,016                             | 1,675,974                                  | 0.24   |
| ADDUS HOMECARE CORP                       | 25,289                             | 3,374,463                                  | 0.48   |
| AGILENT TECHNOLOGIES INC                  | 51,407                             | 10,317,929                                 | 1.46   |
| AGILON HEALTH INC                         | 103,233                            | 2,234,681                                  | 0.32   |
| AGIOS PHARMACEUTICALS INC                 | 27,961                             | 1,053,036                                  | 0.15   |
| ALNYLAM PHARMACEUTICALS INC               | 27,322                             | 8,708,510                                  | 1.24   |
| AMEDISYS INC                              | 30,916                             | 3,463,948                                  | 0.49   |
| APELLIS PHARMACEUTICALS INC               | 37,310                             | 2,587,577                                  | 0.37   |
| ARVINAS INC                               | 11,512                             | 528,199                                    | 0.08   |
| ATRICURE INC                              | 69,744                             | 4,151,334                                  | 0.59   |

*The accompanying notes form an integral part of these financial statements.*

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary (continued)</b> |                                    |  |  |
| <b>Quoted equities</b>                    |                                    |  |  |
| <b>UNITED STATES (continued)</b>          |                                    |  |  |
| AVANTOR INC                               | 129,121                            | 3,652,305                                  | 0.52   |
| BAXTER INTERNATIONAL INC                  | 62,740                             | 4,288,967                                  | 0.61   |
| BECTON DICKINSON AND CO                   | 25,597                             | 8,730,296                                  | 1.24   |
| BIO-TECHNE CORP                           | 22,132                             | 2,460,163                                  | 0.35   |
| BLUEPRINT MEDICINES CORP                  | 54,379                             | 3,195,200                                  | 0.45   |
| BOSTON SCIENTIFIC CORP                    | 297,958                            | 18,490,476                                 | 2.62   |
| BRISTOL-MYERS SQUIBB CO                   | 108,075                            | 10,429,166                                 | 1.48   |
| CELLDEX THERAPEUTICS INC                  | 68,238                             | 4,079,082                                  | 0.58   |
| CENTENE CORP                              | 91,331                             | 10,045,662                                 | 1.43   |
| CYTOKINETICS INC                          | 49,072                             | 3,015,660                                  | 0.43   |
| DANAHER CORP                              | 74,804                             | 26,628,825                                 | 3.78   |
| DENALI THERAPEUTICS INC                   | 81,922                             | 3,055,590                                  | 0.43   |
| DEXCOM INC                                | 34,994                             | 5,314,801                                  | 0.75   |
| EDWARDS LIFESCIENCES CORP                 | 94,031                             | 9,409,394                                  | 1.34   |
| ELANCO ANIMAL HEALTH INC                  | 120,829                            | 1,980,323                                  | 0.28   |
| ELI LILLY & CO                            | 85,211                             | 41,810,022                                 | 5.94   |
| ENCOMPASS HEALTH CORP                     | 72,801                             | 5,839,890                                  | 0.83   |
| EXACT SCIENCES CORP                       | 70,263                             | 4,665,661                                  | 0.66   |
| GLAUKOS CORP                              | 27,920                             | 1,635,655                                  | 0.23   |
| HCA HEALTHCARE INC                        | 36,302                             | 11,683,231                                 | 1.66   |
| HEALTH CATALYST INC                       | 979                                | 13,958                                     | 0.00   |
| HOLOGIC INC                               | 54,269                             | 5,445,089                                  | 0.77   |
| HUMANA INC                                | 21,755                             | 14,944,580                                 | 2.12   |
| ILLUMINA INC                              | 23,299                             | 6,318,471                                  | 0.90   |
| IMMUNOGEN INC                             | 278,625                            | 1,853,512                                  | 0.26   |
| INARI MEDICAL INC                         | 33,520                             | 2,857,468                                  | 0.41   |
| INCYTE CORP                               | 51,258                             | 5,521,777                                  | 0.78   |

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**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary (continued)</b> |                                    |  |  |
| <b>Quoted equities</b>                    |                                    |  |  |
| <b>UNITED STATES (continued)</b>          |                                    |  |  |
| INSULET CORP                              | 20,663                             | 8,158,494                                  | 1.16   |
| INTELLIA THERAPEUTICS INC                 | 27,012                             | 1,264,012                                  | 0.18   |
| INTRA CELLULAR THERAPIES INC              | 46,909                             | 3,329,427                                  | 0.47   |
| KARUNA THERAPEUTICS INC                   | 3,304                              | 870,755                                    | 0.12   |
| KYMERA THERAPEUTICS INC                   | 56,395                             | 1,887,899                                  | 0.27   |
| LABORATORY CORP OF AMERICA<br>HOLDINGS    | 24,443                             | 7,719,729                                  | 1.10   |
| MERCK & CO INC                            | 136,018                            | 20,240,314                                 | 2.87   |
| MIRATI THERAPEUTICS INC                   | 52,050                             | 3,163,067                                  | 0.45   |
| MODERNA INC                               | 37,336                             | 8,994,479                                  | 1.28   |
| MOLINA HEALTHCARE INC                     | 11,840                             | 5,243,830                                  | 0.74   |
| MORPHIC HOLDING INC                       | 45,198                             | 1,621,573                                  | 0.23   |
| NANOSTRING TECHNOLOGIES INC               | 225,668                            | 2,412,247                                  | 0.34   |
| NUVALENT INC                              | 71,100                             | 2,839,801                                  | 0.40   |
| OWENS & MINOR INC                         | 65,006                             | 1,702,743                                  | 0.24   |
| PFIZER INC                                | 453,206                            | 31,145,716                                 | 4.42   |
| PTC THERAPEUTICS INC                      | 51,875                             | 2,655,668                                  | 0.38   |
| REGENERON PHARMACEUTICALS INC             | 4,143                              | 4,009,025                                  | 0.57   |
| REVOLUTION MEDICINES INC                  | 35,830                             | 1,144,675                                  | 0.16   |
| SAGE THERAPEUTICS INC                     | 39,586                             | 2,024,957                                  | 0.29   |
| SEAGEN INC                                | 56,284                             | 9,700,976                                  | 1.38   |
| SURGERY PARTNERS INC                      | 83,500                             | 3,120,047                                  | 0.44   |
| SYNDAX PHARMACEUTICALS INC                | 140,091                            | 4,781,802                                  | 0.68   |
| SYNEOS HEALTH INC                         | 93,894                             | 4,619,136                                  | 0.66   |
| TELEFLEX INC                              | 10,763                             | 3,603,493                                  | 0.51   |
| THERMO FISHER SCIENTIFIC INC              | 11,630                             | 8,589,749                                  | 1.22   |
| THIRD HARMONIC BIO INC                    | 44,560                             | 256,985                                    | 0.04   |

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**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Holdings at<br>31 December<br>2022 | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% |
|---|------------------------------------|--|--|
| <b>By Geography - Primary (continued)</b>     |                                    |  |  |
| <b>Quoted equities</b>                        |                                    |  |  |
| <b>UNITED STATES (continued)</b>              |                                    |  |  |
| ULTRAGENYX PHARMACEUTICAL INC                 | 46,254                             | 2,874,122                                  | 0.41   |
| UNITEDHEALTH GROUP INC                        | 75,120                             | 53,416,135                                 | 7.58   |
| VAXCYTE INC                                   | 69,087                             | 4,443,022                                  | 0.63   |
| VERACYTE INC                                  | 69,029                             | 2,196,964                                  | 0.31   |
| VERTEX PHARMACEUTICALS INC                    | 37,304                             | 14,448,277                                 | 2.05   |
| WATERS CORP                                   | 11,251                             | 5,169,478                                  | 0.73   |
| ZOETIS INC                                    | 62,235                             | <u>12,232,467</u>                          | <u>1.74</u>  |
| <b>TOTAL UNITED STATES</b>                    |                                    | <u><b>506,994,301</b></u>                  | <u><b>71.97</b></u>  |
| <b>Total Equities</b>                         |                                    | <u><b>685,330,900</b></u>                  | <u><b>97.29</b></u>  |
| <b>Portfolio of investments</b>               |                                    | <b>685,330,900</b>                         | <b>97.29</b>   |
| <b>Other net assets/(liabilities)</b>         |                                    | <u><b>19,083,321</b></u>                   | <u><b>2.71</b></u>   |
| <b>Net assets attributable to unitholders</b> |                                    | <u><b>704,414,221</b></u>                  | <u><b>100.00</b></u>   |

The accompanying notes form an integral part of these financial statements.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | <b>Percentage of<br/>total net assets<br/>attributable to<br/>unitholders at<br/>31 December<br/>2022<br/>%</b> | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2021<br>% |
|---|---|--|
| <b>By Geography - Primary (Summary)</b>       |   |  |
| <b>Quoted equities and bonds</b>              |   |  |
| Belgium                                       | <b>1.44</b>   | 0.71   |
| Brazil  | <b>0.28</b>   | 0.47   |
| Canada  | -   | 0.25   |
| China   | <b>1.97</b>   | 3.03   |
| Denmark                                       | <b>1.85</b>   | 1.24   |
| Ireland                                       | <b>0.37</b>   | -  |
| Japan   | <b>4.14</b>   | 4.83   |
| Netherlands                                   | <b>1.51</b>   | 3.03   |
| Spain   | -   | 0.58   |
| Sweden  | -   | 0.36   |
| Switzerland                                   | <b>4.91</b>   | 1.83   |
| United Kingdom                                | <b>8.85</b>   | 6.38   |
| United States                                 | <b>71.97</b>  | <u>73.77</u>   |
| <b>Portfolio of investments</b>               | <b>97.29</b>  | 96.48  |
| <b>Other net assets/(liabilities)</b>         | <b>2.71</b>   | <u>3.52</u>  |
| <b>Net assets attributable to unitholders</b> | <b>100.00</b>   | <u>100.00</u>  |

*The accompanying notes form an integral part of these financial statements.*



**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**STATEMENT OF PORTFOLIO**

As at 31 December 2022

|   | Fair value at<br>31 December<br>2022<br>\$ | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2022<br>% | Percentage of<br>total net assets<br>attributable to<br>unitholders at<br>31 December<br>2021<br>% |
|---|--|--|--|
| <b>By Industry - Secondary</b>                |  |  |  |
| <b>Quoted equities and bonds</b>              |  |  |  |
| Financials                                    | -  | -  | 0.11   |
| Government                                    | -  | -  | 0.69   |
| Health Care                                   | <u>685,330,900</u>                         | <u>97.29</u>   | <u>95.68</u>   |
| <b>Portfolio of investments</b>               | <b>685,330,900</b>                         | <b>97.29</b>   | <b>96.48</b>   |
| <b>Other net assets/(liabilities)</b>         | <u>19,083,321</u>                          | <u>2.71</u>  | <u>3.52</u>  |
| <b>Net assets attributable to unitholders</b> | <u><b>704,414,221</b></u>                  | <u><b>100.00</b></u>   | <u><b>100.00</b></u>   |

*The accompanying notes form an integral part of these financial statements.*

# United Global Healthcare Fund

(Constituted under a Trust Deed in the Republic of Singapore)

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## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

### 1 General

United Global Healthcare Fund (the “Fund”) is a Singapore-registered trust fund constituted under a Trust Deed between UOB Asset Management Ltd (the “Manager”) and State Street Trust (SG) Limited (the “Trustee”). The Trust Deed is governed by the laws of the Republic of Singapore.

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.

The Fund currently offers six classes of units, namely:

- Class SGD Acc (denominated in the Singapore Dollar)
- Class USD Dist (denominated in the United States Dollar)
- Class A SGD Acc (Hedged) (denominated in the Singapore Dollar)
- Class A USD Acc (denominated in the United States Dollar)
- Class A MYR Acc (denominated in the Malaysian Ringgit)
- Class A MYR Acc (Hedged) (denominated in the Malaysian Ringgit)

“Acc” refers to Accumulation classes which do not declare or pay distribution but accumulate investment gains and income in their net asset values (“NAV”).

“Dist” refers to Distribution classes which declares and pays distribution in accordance with the applicable distribution policies.

Hedged classes allow the Manager to adopt currency hedging strategies and use currency hedging transactions to reduce the effect of exchange rate fluctuations between the currency in which the relevant Hedged classes is denominated against the currency in which the underlying investments are denominated. The costs and expenses associated with the hedging transactions and any benefits of the hedging transactions will accrue to the hedged classes only.

Subscriptions and redemptions of the units are denominated in the Singapore Dollar, the United States Dollar and the Malaysian Ringgit.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 2 Significant accounting policies

#### (a) Basis of preparation

The financial statements have been prepared under the historical cost convention, modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Investment Funds” (“RAP7”) issued by the Institute of Singapore Chartered Accountants.

#### (b) Recognition of income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised on a time proportion basis using the effective interest method.

#### (c) Investments

Investments are classified as financial assets at fair value through profit or loss.

##### *(i) Initial recognition*

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

##### *(ii) Subsequent measurement*

Investments are subsequently carried at fair value. Net changes in fair value on investments are included in the Statement of Total Return in the year in which they arise.

##### *(iii) Derecognition*

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sale of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### **2 Significant accounting policies** (continued)

#### **(d) Basis of valuation of investments**

The fair value of financial assets and liabilities traded in active markets is based on last traded market prices for equities and market mid prices for the quoted debt securities on the financial year end date. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value. Accrued interest or discount or premium on debt securities at financial year end date is included in the fair value of debt securities. Interest income on debt securities is presented within "Net gains/losses on investments" on the Statement of Total Return.

#### **(e) Foreign currency translation**

##### *(i) Functional and presentation currency*

The performance of the Fund is measured and reported to the investors in the Singapore Dollar. The Manager considers the Singapore Dollar as the currency of the primary economic environment in which the Fund operates. The financial statements are presented in the Singapore Dollar, which is the Fund's functional and presentation currency.

##### *(ii) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Total Return. Translation differences on non-monetary financial assets and liabilities are also recognised in the Statement of Total Return within "Net gains/losses on investments".

#### **(f) Receivables**

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

#### **(g) Sales and purchases awaiting settlement**

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

### **2 Significant accounting policies (continued)**

#### **(h) Cash and bank balances**

Cash and bank balances comprise cash at banks which are subject to an insignificant risk of changes in value.

#### **(i) Payables**

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### **(j) Financial derivatives**

Financial derivatives including forwards and swaps may be entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provision of the Trust Deed and the Code on Collective Investment Schemes.

Financial derivatives outstanding on the financial year end date are valued at the forward rate or at the current market prices using the "mark-to-market" method, as applicable, and the resultant gains and losses are taken up in the Statement of Total Return.

#### **(k) Distributions**

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account, to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

#### **(l) Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**3 Income tax**

|                             | <b>2022</b>             | 2021             |
|-----------------------------|-------------------------|------------------|
|                             | \$                      | \$               |
| Singapore income tax refund | <b>(49,535)</b>         | -                |
| Overseas income tax         | <u><b>1,618,423</b></u> | <u>1,355,914</u> |
| Total income tax            | <u><b>1,568,888</b></u> | <u>1,355,914</u> |

The Trustee of the Fund has assessed and is satisfied that the Fund has met the requisite conditions under the Designated Unit Trust (“DUT”) Scheme for the current financial year. The Trustee of the Fund will ensure that the Fund fulfills its reporting obligations under the DUT Scheme.

Under the DUT Scheme, subject to certain conditions and reporting obligations being met, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947. Such income includes:

- (i) gains or profits derived from Singapore or elsewhere from the disposal of securities;
- (ii) interest (other than interest for which tax has been deducted under Section 45 of the Income Tax Act 1947);
- (iii) dividends derived from outside Singapore and received in Singapore;
- (iv) gains or profits derived from foreign exchange transactions, transactions in futures contracts, transactions in interest rate or currency forwards, swaps or option contracts and transactions in forwards, swaps or option contracts relating to any securities or financial index;
- (v) discount, prepayment fee, redemption premium and break cost from qualifying debt securities issued during the prescribed period; and
- (vi) distributions from foreign unit trusts derived from outside Singapore and received in Singapore.

The Singapore income tax represents tax deducted at source for Singapore sourced dividends.

The overseas income tax represents tax withheld on foreign sourced income.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 3 Income tax (continued)

The Fund is required to recognise a tax liability when it is probable that the tax laws of foreign countries require a tax liability to be assessed on the Fund's gains on investments sourced from such foreign countries, assuming the relevant taxing authorities have full knowledge of all the facts and circumstances. The tax liability is then measured at the amount expected to be paid to the relevant taxation authorities using the tax laws and rates that have been enacted or substantively enacted by the end of the financial year. There is sometimes uncertainty about the way enacted tax law is applied to offshore investment funds. This creates uncertainty about whether or not a tax liability will ultimately be paid by the Fund. Therefore when measuring any uncertain tax liabilities, management considers all of the relevant facts and circumstances available at the time which could influence the likelihood of payment, including any formal or informal practices of the relevant tax authorities.

As at 31 December 2022 and 2021, the Fund has uncertain taxes exposure with respect to gains on investment of which the tax liability is estimated to be insignificant. While this represents the Manager's best estimate, the estimated value could differ significantly from the amount ultimately payable.

**United Global Healthcare Fund**  
(Constituted under a Trust Deed in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**4 Distributions**

|  | 2022                               |                             |              | 2021                               |                             |              |
|--|------------------------------------|-----------------------------|--------------|------------------------------------|-----------------------------|--------------|
|  | Per 100 units<br>Class<br>currency | Amount<br>Class<br>currency | Amount<br>\$ | Per 100 units<br>Class<br>currency | Amount<br>Class<br>currency | Amount<br>\$ |
| <b>Class USD Dist</b>  |                                    |                             |              |                                    |                             |              |
| January interim distribution on units outstanding as at 3 February 2022 (2021: 1 February 2021)  | 0.554                              | 624,065                     | 843,829      | 0.668                              | 294,917                     | 391,384      |
| February interim distribution on units outstanding as at 1 March 2022 (2021: 1 March 2021)       | 0.559                              | 636,814                     | 864,443      | 0.649                              | 296,905                     | 394,794      |
| March interim distribution on units outstanding as at 1 April 2022 (2021: 1 April 2021)          | 0.571                              | 675,293                     | 913,908      | 0.633                              | 399,260                     | 536,446      |
| April interim distribution on units outstanding as at 4 May 2022 (2021: 3 May 2021)              | 0.525                              | 629,252                     | 868,934      | 0.652                              | 374,850                     | 498,701      |
| May interim distribution on units outstanding as at 1 June 2022 (2021: 1 June 2021)              | 0.518                              | 626,392                     | 858,721      | 0.646                              | 418,231                     | 553,404      |
| June interim distribution on units outstanding as at 1 July 2022 (2021: 1 July 2021)             | 0.515                              | 624,756                     | 869,472      | 0.667                              | 385,442                     | 518,111      |
| July interim distribution on units outstanding as at 1 August 2022 (2021: 2 August 2021)         | 0.536                              | 652,767                     | 902,711      | 0.656                              | 395,369                     | 535,370      |
| August interim distribution on units outstanding as at 1 September 2022 (2021: 1 September 2021) | 0.505                              | 600,835                     | 838,225      | 0.666                              | 417,770                     | 561,942      |
| September interim distribution on units outstanding as at 3 October 2022 (2021: 1 October 2021)  | 0.481                              | 584,431                     | 838,599      | 0.632                              | 414,143                     | 562,241      |
| October interim distribution on units outstanding as at 1 November 2022 (2021: 1 November 2021)  | 0.512                              | 618,657                     | 875,462      | 0.642                              | 553,833                     | 746,844      |
| November interim distribution on units outstanding as at 1 December 2022 (2021: 1 December 2021) | 0.532                              | 637,697                     | 873,837      | 0.601                              | 545,849                     | 748,440      |



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**4 Distributions** (continued)

|  | 2022                               |                             |                   | 2021                               |                             |                  |
|--|------------------------------------|-----------------------------|-------------------|------------------------------------|-----------------------------|------------------|
|  | Per 100 units<br>Class<br>currency | Amount<br>Class<br>currency | Amount<br>\$      | Per 100 units<br>Class<br>currency | Amount<br>Class<br>currency | Amount<br>\$     |
| December final distribution on units outstanding as at 3 January 2023 (2021: 3 January 2022) | 0.522                              | 625,302                     | <u>838,654</u>    | 0.629                              | 674,220                     | <u>908,950</u>   |
|  |                                    |                             | <u>10,386,795</u> |                                    |                             | <u>6,956,627</u> |

**5 Receivables**

|  | 2022<br>\$       | 2021<br>\$       |
|--|------------------|------------------|
| Amounts receivable for creation of units | 2,014,615        | 1,335,605        |
| Dividends receivable                     | 340,973          | 206,698          |
| Other receivables                        | <u>465,911</u>   | <u>824,899</u>   |
|  | <u>2,821,499</u> | <u>2,367,202</u> |

**6 Payables**

|   | 2022<br>\$       | 2021<br>\$       |
|---|------------------|------------------|
| Amounts payable for cancellation of units | 1,354,648        | 2,107,400        |
| Amount due to the Manager                 | 3,337,260        | 3,969,289        |
| Amount due to Trustee                     | 58,122           | 65,792           |
| Tax payables                              | 74,980           | 58,653           |
| Other creditors and accrued expenses      | <u>171,180</u>   | <u>258,230</u>   |
|   | <u>4,996,190</u> | <u>6,459,364</u> |

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**NOTES TO THE FINANCIAL STATEMENTS**

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**7 Financial derivatives at fair value**

Financial derivatives contracts comprise of foreign currency contracts for the sale and purchase of foreign currencies. The contract or underlying principal amounts of these financial derivatives and their corresponding gross positive or negative fair values at the financial year end date are analysed below.

|                            |  | <b>2022</b>                    |                                |
|----------------------------|--|--------------------------------|--------------------------------|
|                            | <b>Contract or<br/>underlying<br/>principal<br/>amount</b> | <b>Positive<br/>fair value</b> | <b>Negative<br/>fair value</b> |
|                            | <b>\$</b>  | <b>\$</b>                      | <b>\$</b>                      |
| Foreign currency contracts | <b>66,871,478</b>  | <b>2,015,038</b>               | <b>835</b>                     |
|                            |  | <b>2021</b>                    |                                |
|                            | <b>Contract or<br/>underlying<br/>principal<br/>amount</b> | <b>Positive<br/>fair value</b> | <b>Negative<br/>fair value</b> |
|                            | <b>\$</b>  | <b>\$</b>                      | <b>\$</b>                      |
| Foreign currency contracts | 96,148,723   | 474,655                        | 56,364                         |

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**8 Units in issue**

During the financial years ended 31 December 2022 and 2021, the numbers of units issued, redeemed and outstanding were as follows:

|   | <b>Class SGD Acc</b>     |                   | <b>Class USD Dist</b>     |                    |
|---|--------------------------|-------------------|---------------------------|--------------------|
|   | <b>2022</b>              | 2021              | <b>2022</b>               | 2021               |
| Units at the beginning of the financial year                | <b>82,339,498</b>        | 66,237,121        | <b>107,106,163</b>        | 39,030,687         |
| Units created   | <b>11,732,365</b>        | 42,430,511        | <b>29,603,710</b>         | 112,835,351        |
| Units cancelled   | <b>(17,532,186)</b>      | (26,328,134)      | <b>(16,819,019)</b>       | (44,759,875)       |
| Units at the end of the financial year*                     | <b><u>76,539,677</u></b> | <u>82,339,498</u> | <b><u>119,890,854</u></b> | <u>107,106,163</u> |
| <br>*Included above are units denominated in USD            | <br><b>41,581,316</b>    | <br>42,909,836    | <br>-                     | <br>-              |
|   | <b>\$</b>                | \$                | <b>\$</b>                 | \$                 |
| <br>Net assets attributable to unitholders (SGD equivalent) | <br><b>468,267,781</b>   | <br>570,129,849   | <br><b>142,921,995</b>    | <br>154,972,967    |
| Net assets value per unit (SGD equivalent)                  | <b>6.117</b>             | 6.924             | <b>1.192</b>              | 1.446              |
| <br>Net assets attributable to unitholders (Class Currency) | <br><b>468,267,781</b>   | <br>570,129,849   | <br><b>106,562,776</b>    | <br>114,952,318    |
| Net assets value per unit (Class Currency)                  | <b>6.117</b>             | 6.924             | <b>0.888</b>              | 1.073              |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

|   | <b>Class A SGD Acc (Hedged)</b> |                   | <b>Class A USD Acc</b>  |                  |
|---|---------------------------------|-------------------|-------------------------|------------------|
|   | <b>2022</b>                     | 2021              | <b>2022</b>             | 2021             |
| Units at the beginning of the financial year                | <b>11,506,335</b>               | 7,901,374         | <b>4,499,518</b>        | 6,542,141        |
| Units created   | <b>2,951,738</b>                | 9,737,676         | <b>483,865</b>          | 3,862,553        |
| Units cancelled   | <b>(2,876,774)</b>              | (6,132,715)       | <b>(751,269)</b>        | (5,905,176)      |
| Units at the end of the financial year*                     | <b><u>11,581,299</u></b>        | <u>11,506,335</u> | <b><u>4,232,114</u></b> | <u>4,499,518</u> |
| <br>*Included above are units denominated in USD            | <br>-                           | <br>-             | <br>-                   | <br>-            |
|   | <b>\$</b>                       | <b>\$</b>         | <b>\$</b>               | <b>\$</b>        |
| <br>Net assets attributable to unitholders (SGD equivalent) | <br><b>14,859,520</b>           | <br>16,778,186    | <br><b>7,458,868</b>    | <br>8,975,018    |
| Net assets value per unit (SGD equivalent)                  | <b>1.283</b>                    | 1.458             | <b>1.762</b>            | 1.994            |
| <br>Net assets attributable to unitholders (Class Currency) | <br><b>14,859,520</b>           | <br>16,778,186    | <br><b>5,561,339</b>    | <br>6,657,284    |
| Net assets value per unit (Class Currency)                  | <b>1.283</b>                    | 1.458             | <b>1.314</b>            | 1.479            |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

|  | <b>Class A MYR Acc</b>     |                     | <b>Class A MYR Acc (Hedged)</b> |                      |
|--|----------------------------|---------------------|---------------------------------|----------------------|
|  | <b>2022</b>                | 2021                | <b>2022</b>                     | 2021                 |
| Units at the beginning of the financial year | <b>53,539,653</b>          | 74,043,951          | <b>156,294,185</b>              | 213,228,972          |
| Units created                                | <b>6,151,941</b>           | 37,722,241          | <b>3,064,819</b>                | 122,110,085          |
| Units cancelled                              | <u><b>(14,573,392)</b></u> | <u>(58,226,539)</u> | <u><b>(28,077,769)</b></u>      | <u>(179,044,872)</u> |
| Units at the end of the financial year*      | <u><b>45,118,202</b></u>   | <u>53,539,653</u>   | <u><b>131,281,235</b></u>       | <u>156,294,185</u>   |

\*Included above are units denominated in USD

|   |                   |            |                    |             |
|---|-------------------|------------|--------------------|-------------|
|   | -                 | -          | -                  | -           |
|   | \$                | \$         | \$                 | \$          |
| Net assets attributable to unitholders (SGD equivalent) | <b>18,908,937</b> | 25,393,682 | <b>51,997,120</b>  | 74,877,439  |
| Net assets value per unit (SGD equivalent)              | <b>0.419</b>      | 0.474      | <b>0.396</b>       | 0.479       |
| Net assets attributable to unitholders (Class Currency) | <b>62,103,988</b> | 78,470,555 | <b>170,777,896</b> | 231,383,311 |
| Net assets value per unit (Class Currency)              | <b>1.376</b>      | 1.465      | <b>1.300</b>       | 1.480       |

Distributions are accrued for at the financial year end date if the necessary approvals have been obtained and a legal or constructive obligation has been created, for the purpose of determining the accounting net asset values in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the financial year end date is prepared below:

|  | <b>Class SGD Acc</b> |       | <b>Class USD Dist</b> |       |
|--|----------------------|-------|-----------------------|-------|
|  | <b>2022</b>          | 2021  | <b>2022</b>           | 2021  |
|  | \$                   | \$    | \$                    | \$    |
| Net assets attributable to unitholders per financial statements per unit                         | <b>6.117</b>         | 6.924 | <b>1.192</b>          | 1.446 |
| Effect of distribution payable   | -                    | -     | <b>0.007</b>          | 0.009 |
| Effect of movement in the NAV between the last dealing date and the end of the reporting period* | <b>0.001</b>         | -     | -                     | -     |
| Net assets attributable to unitholders for issuing/redeeming per unit                            | <b>6.118</b>         | 6.924 | <b>1.199</b>          | 1.455 |
| Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)           | <b>6.118</b>         | 6.924 | <b>0.894</b>          | 1.079 |

\* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**8 Units in issue** (continued)

|  | <b>Class A SGD Acc (Hedged)</b> |              | <b>Class A USD Acc</b> |              |
|--|---------------------------------|--------------|------------------------|--------------|
|  | <b>2022</b>                     | 2021         | <b>2022</b>            | 2021         |
|  | \$                              | \$           | \$                     | \$           |
| Net assets attributable to unitholders per financial statements per unit                         | <b>1.283</b>                    | 1.458        | <b>1.762</b>           | 1.994        |
| Effect of distribution payable   | -                               | -            | -                      | -            |
| Effect of movement in the NAV between the last dealing date and the end of the reporting period* | -                               | -            | -                      | -            |
| Net assets attributable to unitholders for issuing/redeeming per unit                            | <u><b>1.283</b></u>             | <u>1.458</u> | <u><b>1.762</b></u>    | <u>1.994</u> |
| Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)           | <u><b>1.283</b></u>             | <u>1.458</u> | <u><b>1.314</b></u>    | <u>1.479</u> |

\* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

|  | <b>Class A MYR Acc</b> |              | <b>Class A MYR Acc (Hedged)</b> |              |
|--|------------------------|--------------|---------------------------------|--------------|
|  | <b>2022</b>            | 2021         | <b>2022</b>                     | 2021         |
|  | \$                     | \$           | \$                              | \$           |
| Net assets attributable to unitholders per financial statements per unit                         | <b>0.419</b>           | 0.474        | <b>0.396</b>                    | 0.479        |
| Effect of distribution payable   | -                      | -            | -                               | -            |
| Effect of movement in the NAV between the last dealing date and the end of the reporting period* | -                      | -            | -                               | -            |
| Net assets attributable to unitholders for issuing/redeeming per unit                            | <u><b>0.419</b></u>    | <u>0.474</u> | <u><b>0.396</b></u>             | <u>0.479</u> |
| Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)           | <u><b>1.376</b></u>    | <u>1.465</u> | <u><b>1.300</b></u>             | <u>1.480</u> |

\* *The net asset value for the purpose of processing unit subscription and redemption was established in accordance with the methodology indicated in the Fund's Prospectus. This item reflects the movement in net asset value between such date and the end of the financial year.*

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 9 Financial risk management

The Fund's activities expose it to a variety of market risk (including foreign exchange risk, price risk and interest rate risk), liquidity risk and credit risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Fund may use financial futures contracts, financial options contracts and/or foreign currency contracts subject to the terms of the Trust Deed to moderate certain risk exposures. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of financial instruments such as equity investments, fixed interest investments and cash. They are held in accordance with the published investment policies of the Fund. The allocation of assets between the various types of investments is determined by the Manager to achieve its investment objectives.

#### (a) Market risk

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investor's expectation etc. which may have significant impact on the value of the investments. The Fund's investments are substantially dependent on changes in market prices and are monitored by the Manager on a regular basis so as to assess changes in fundamentals and valuation. Although the Manager makes reasonable efforts in the choice of investments, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund. Guidelines are set to reduce the Fund's risk exposures to market volatility such as diversifying the portfolio by investing across various geographies and industries, alternatively, the Fund may be hedged using derivative strategies.

##### (i) Foreign exchange risk

The Fund has monetary financial assets and liabilities denominated in currencies other than the Singapore Dollar and it may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Manager may at his discretion, implement a currency management strategy either to reduce currency volatility or to hedge the currency exposures of the Fund.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

The tables below summarise the Fund's exposure to foreign currencies at the end of the financial year.

**As at 31 December 2022**

|  | MYR<br>\$         | USD<br>\$           | JPY<br>\$         | SGD<br>\$         | Others<br>\$       | Total<br>\$        |
|--|-------------------|---------------------|-------------------|-------------------|--------------------|--------------------|
| <b>Assets</b>                                  |                   |                     |                   |                   |                    |                    |
| Portfolio of investments                       | -                 | 531,982,307         | 29,142,016        | -                 | 124,206,577        | 685,330,900        |
| Receivables                                    | 5,652             | 2,067,410           | 37,310            | 637,557           | 73,570             | 2,821,499          |
| Cash and bank balances                         | 28,592            | 19,942,886          | -                 | 876,805           | 1,348              | 20,849,631         |
| <b>Total Assets</b>                            | <b>34,244</b>     | <b>553,992,603</b>  | <b>29,179,326</b> | <b>1,514,362</b>  | <b>124,281,495</b> | <b>709,002,030</b> |
| <b>Liabilities</b>                             |                   |                     |                   |                   |                    |                    |
| Purchases awaiting settlement                  | -                 | -                   | -                 | -                 | 767,168            | 767,168            |
| Payables                                       | 170,286           | 310,047             | 5,679             | 4,510,178         | -                  | 4,996,190          |
| Distribution payable                           | -                 | 838,654             | -                 | -                 | -                  | 838,654            |
| <b>Total Liabilities</b>                       | <b>170,286</b>    | <b>1,148,701</b>    | <b>5,679</b>      | <b>4,510,178</b>  | <b>767,168</b>     | <b>6,602,012</b>   |
| <b>Net Assets</b>                              |                   |                     |                   |                   |                    |                    |
| Foreign currency contracts<br>(notional value) | (136,042)         | 552,843,902         | 29,173,647        | (2,995,816)       | 123,514,327        |                    |
|  | <u>51,237,990</u> | <u>(66,871,478)</u> | <u>-</u>          | <u>14,862,000</u> | <u>771,488</u>     |                    |
| <b>Net currency exposure</b>                   | <b>51,101,948</b> | <b>485,972,424</b>  | <b>29,173,647</b> | <b>11,866,184</b> | <b>124,285,815</b> |                    |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

As at 31 December 2021

|  | MYR               | USD                 | JPY               | SGD               | Others             | Total              |
|--|-------------------|---------------------|-------------------|-------------------|--------------------|--------------------|
|  | \$                | \$                  | \$                | \$                | \$                 | \$                 |
| <b>Assets</b>                                  |                   |                     |                   |                   |                    |                    |
| Portfolio of investments                       | -                 | 658,072,774         | 41,110,896        | -                 | 121,997,930        | 821,181,600        |
| Sales awaiting settlement                      | -                 | 574,238             | -                 | -                 | 4,737,001          | 5,311,239          |
| Receivables                                    | 48,356            | 1,111,771           | 24,153            | 1,182,922         | -                  | 2,367,202          |
| Cash and bank balances                         | <u>371,634</u>    | <u>35,049,358</u>   | <u>-</u>          | <u>7,529,738</u>  | <u>483</u>         | <u>42,951,213</u>  |
| <b>Total Assets</b>                            | <u>419,990</u>    | <u>694,808,141</u>  | <u>41,135,049</u> | <u>8,712,660</u>  | <u>126,735,414</u> | <u>871,811,254</u> |
| <b>Liabilities</b>                             |                   |                     |                   |                   |                    |                    |
| Purchases awaiting settlement                  | -                 | 13,495,692          | -                 | -                 | 238,398            | 13,734,090         |
| Payables                                       | 299,560           | 577,001             | 3,721             | 5,579,082         | -                  | 6,459,364          |
| Distribution payable                           | <u>-</u>          | <u>908,950</u>      | <u>-</u>          | <u>-</u>          | <u>-</u>           | <u>908,950</u>     |
| <b>Total Liabilities</b>                       | <u>299,560</u>    | <u>14,981,643</u>   | <u>3,721</u>      | <u>5,579,082</u>  | <u>238,398</u>     | <u>21,102,404</u>  |
| <b>Net Assets</b>                              | 120,430           | 679,826,498         | 41,131,328        | 3,133,578         | 126,497,016        |                    |
| Foreign currency contracts<br>(notional value) | <u>74,727,237</u> | <u>(86,683,751)</u> | <u>-</u>          | <u>16,689,000</u> | <u>(4,732,486)</u> |                    |
| <b>Net currency exposure</b>                   | <u>74,847,667</u> | <u>593,142,747</u>  | <u>41,131,328</u> | <u>19,822,578</u> | <u>121,764,530</u> |                    |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(i) Foreign exchange risk (continued)*

Investments, which is the significant item in the Statement of Financial Position, is exposed to foreign exchange risk and interest rate risk. Foreign exchange risk sensitivity analysis is prepared and disclosed only for monetary assets and liabilities. The table below summarises the sensitivity of the Fund's monetary assets and liabilities to changes in foreign exchange movements as at 31 December 2022 and 2021. The analysis is based on the assumptions that the functional currency increased/decreased to the relevant foreign exchange rates as disclosed below. This represents the Manager's best estimate of a reasonable possible shift in the foreign exchange rates, having regard to historical volatility of those rates.

| Currency | 2022            |   | 2021            |   |
|----------|-----------------|---|-----------------|---|
|          | Volatility<br>% | Net impact to<br>net assets<br>attributable to<br>unitholders<br>\$ | Volatility<br>% | Net impact to<br>net assets<br>attributable to<br>unitholders<br>\$ |
| MYR      | 4               | 2,044,078   | 3               | 2,245,430   |
| USD      | 5               | 2,300,494   | 4               | 2,360,470   |

*(ii) Price risk*

The COVID-19 pandemic continues to evolve and develop. The situation is dynamic with various cities and countries around the world responding in different ways to address the pandemic. As a result of the COVID-19 pandemic, global financial markets have experienced significant volatility. Given the extent of the crisis, it is difficult to estimate the impact or duration of the volatility on the portfolio of the Fund. The Manager is closely monitoring the development of the COVID-19 pandemic and its related impact.

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(ii) Price risk (continued)*

The table below summarises the impact of increases/decreases from the Fund's investments in equities on the Fund's net assets attributable to unitholders at 31 December 2022 and 2021. The analysis is based on the assumption that the index components within the benchmark increased/decreased by a reasonable possible shift, with all other variables held constant and that the prices of the Fund's investments moved according to the historical correlation with the index.

| Benchmark component  | 2022            |   | 2021            |   |
|----------------------|-----------------|---|-----------------|---|
|                      | Volatility<br>% | Net impact to<br>net assets<br>attributable to<br>unitholders<br>\$ | Volatility<br>% | Net impact to<br>net assets<br>attributable to<br>unitholders<br>\$ |
| MSCI ACWI Healthcare | 20              | 132,520,076   | 20              | 166,707,127   |

*(iii) Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of financial assets and liabilities and future cash flow. The Fund holds interest bearing securities that expose the Fund to fair value interest rate risk. The Fund holds securities of varying maturities and interest rate sensitivities. Movement in market interest rates will affect the valuation of the Fund's securities by varying degrees. The Fund's policy requires the Manager to manage this risk by measuring the mismatch of the interest rate sensitivity gap of financial assets and liabilities and calculating the average duration of the portfolio of fixed interest securities. The average effective duration of the Fund's portfolio is a measure of the sensitivity of the fair value of the Fund's fixed interest securities to changes in market interest rates.

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**NOTES TO THE FINANCIAL STATEMENTS**

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**9 Financial risk management** (continued)

**(a) Market risk** (continued)

*(iii) Interest rate risk (continued)*

The table below summarise the Fund's exposure to interest rate risks. They include the Fund's assets and trading liabilities at fair value, categorised by interest rate types.

|                                     | Variable<br>rates<br>\$ | Fixed<br>rate<br>\$ | Non-interest<br>bearing<br>\$ | Total<br>\$        |
|-------------------------------------|-------------------------|---------------------|-------------------------------|--------------------|
| As at 31 December 2021              |                         |                     |                               |                    |
| <b>Assets</b>                       |                         |                     |                               |                    |
| Portfolio of investments            | -                       | 5,918,276           | 815,263,324                   | 821,181,600        |
| Sales awaiting settlement           | -                       | -                   | 5,311,239                     | 5,311,239          |
| Receivables                         | -                       | -                   | 2,367,202                     | 2,367,202          |
| Cash and bank balances              | 42,951,213              | -                   | -                             | 42,951,213         |
| Financial derivatives at fair value | -                       | -                   | 474,655                       | 474,655            |
| <b>Total Assets</b>                 | <u>42,951,213</u>       | <u>5,918,276</u>    | <u>823,416,420</u>            | <u>872,285,909</u> |
| <b>Liabilities</b>                  |                         |                     |                               |                    |
| Purchases awaiting settlement       | -                       | -                   | 13,734,090                    | 13,734,090         |
| Payables                            | -                       | -                   | 6,459,364                     | 6,459,364          |
| Distribution payable                | -                       | -                   | 908,950                       | 908,950            |
| Financial derivatives at fair value | -                       | -                   | 56,364                        | 56,364             |
| <b>Total Liabilities</b>            | <u>-</u>                | <u>-</u>            | <u>21,158,768</u>             | <u>21,158,768</u>  |

As at 31 December 2021, should interest rates have lowered or risen by the respective basis points ("bps") as disclosed below with all other variables remaining constant, the increase or decrease in net assets attributable to unitholders for the year would be as follows:

|                                      | 2021              | Net impact to<br>net assets<br>attributable to<br>unitholders |
|--------------------------------------|-------------------|---|
|                                      | Volatility<br>bps | \$  |
| <b>United Global Healthcare Fund</b> | 50                | 642   |

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 9 Financial risk management (continued)

#### (a) Market risk (continued)

##### *(iii) Interest rate risk (continued)*

The Fund has direct exposure to interest rate changes on the valuation and cash flows of its interest bearing assets and liabilities. However, it may also be indirectly affected by the impact of changes on the earnings of certain companies in which the Fund invests and impact on the valuation of certain over-the-counter derivative products that use market interest rates as an input. Therefore, the above sensitivity analysis may not fully indicate the total effect on the Fund's net assets attributable to unitholders of future movements in interest rates.

#### (b) Liquidity risk

The Fund is exposed to daily cash redemptions and disbursements for the settlements of purchases. The Manager therefore ensures that the Fund maintains sufficient cash and bank balances and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in securities which are traded in a relatively active market and which can be readily disposed of.

The Fund's investments in quoted securities are considered to be readily realisable as they are quoted on established regional stock exchanges.

The Manager may from time to time employ derivatives to implement a portfolio strategy to reduce risk or for the purpose of efficient portfolio management. Market liquidity of complex derivatives are significantly less than traditional investment instruments and such positions may therefore require a longer time to reverse than would typically be expected for traditional investment instruments.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the financial year end to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

|                                     | Less than 3<br>months<br>\$ | 3 months to<br>1 year<br>\$ | Over<br>1 year<br>\$ |
|-------------------------------------|-----------------------------|-----------------------------|----------------------|
| <b>As at 31 December 2022</b>       |                             |                             |                      |
| Purchases awaiting settlement       | 767,168                     | -                           | -                    |
| Payables                            | 4,996,190                   | -                           | -                    |
| Distribution payable                | 838,654                     | -                           | -                    |
| Financial derivatives at fair value |                             |                             |                      |
| - Foreign currency contracts        | 835                         | -                           | -                    |
|                                     | Less than 3<br>months<br>\$ | 3 months to<br>1 year<br>\$ | Over<br>1 year<br>\$ |
| <b>As at 31 December 2021</b>       |                             |                             |                      |
| Purchases awaiting settlement       | 13,734,090                  | -                           | -                    |
| Payables                            | 6,459,364                   | -                           | -                    |
| Distribution payable                | 908,950                     | -                           | -                    |
| Financial derivatives at fair value |                             |                             |                      |
| - Foreign currency contracts        | 56,364                      | -                           | -                    |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(b) Liquidity risk** (continued)

The tables below analyse the Fund's derivatives financial instruments in a loss position that will be settled on a gross basis into relevant maturity groups based on the remaining period at the Statement of Financial Position date to the contractual maturity date.

|                                     | Less than 3<br>months<br>\$ | 3 months to<br>1 year<br>\$ | Over<br>1 year<br>\$ |
|-------------------------------------|-----------------------------|-----------------------------|----------------------|
| <b>As at 31 December 2022</b>       |                             |                             |                      |
| Financial derivatives at fair value |                             |                             |                      |
| - Foreign currency contracts        |                             |                             |                      |
| - inflow                            | 771,488                     | -                           | -                    |
| - outflow                           | (772,323)                   | -                           | -                    |
| <br>                                |                             |                             |                      |
|                                     | Less than 3<br>months<br>\$ | 3 months to<br>1 year<br>\$ | Over<br>1 year<br>\$ |
| <b>As at 31 December 2021</b>       |                             |                             |                      |
| Financial derivatives at fair value |                             |                             |                      |
| - Foreign currency contracts        |                             |                             |                      |
| - inflow                            | 42,508,623                  | -                           | -                    |
| - outflow                           | (42,564,987)                | -                           | -                    |

**(c) Credit risk**

Credit risk is the risk that a counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.



## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2022

### 9 Financial risk management (continued)

#### (c) Credit risk (continued)

As such, the Fund does not have a concentration of credit risk that arises from an exposure to a single counterparty. Furthermore, the Fund does not have a material exposure to group of counterparties which are expected to be affected similarly by changes in economic or other conditions.

The table below analyses the Fund's investments by credit ratings as rated by Moody's expressed as a percentage of net assets attributable to unitholders. The credit ratings are reviewed regularly.

|     | <b>Debt securities</b>   |                             |
|-----|--------------------------|-----------------------------|
|     | 2021                     |                             |
|     | Fixed Rate<br>securities | Floating Rate<br>securities |
| Aaa | 1%                       | -                           |

All transactions in listed securities are settled/paid upon delivery and transacted with approved counterparties using an approved list of brokers that is regularly assessed and updated by the Manager. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(c) Credit risk** (continued)

Credit risk also arises from cash and bank balances and derivative positions held with financial institutions. The table below summarises the credit rating of banks and custodians in which the Fund's assets are held as at 31 December 2022 and 2021.

The credit ratings are based on the Viability ratings published by Fitch.

|   | <b>Credit rating<br/>as at 31<br/>December<br/>2022</b> | Credit rating<br>as at 31<br>December<br>2021 |
|---|---|---|
| <b>Bank and custodian</b>                           |   |   |
| State Street Bank and Trust Company                 | <b>aa-</b>  | aa-   |
| <b>Counterparties of foreign currency contracts</b> |   |   |
| Australia and New Zealand Banking Group             | <b>a+</b>   | a+  |
| Barclays Bank                                       | <b>a</b>  | n/a*  |
| BNP Paribas   | <b>a+</b>   | a+  |
| State Street Bank and Trust Company                 | <b>aa-</b>  | aa-   |
| Standard Chartered Bank                             | <b>a</b>  | n/a*  |
| Northern Trust Company                              | <b>aa-</b>  | aa-   |
| United Overseas Bank Limited                        | <b>aa-</b>  | aa-   |
| JP Morgan Chase Bank NA                             | <b>aa-</b>  | aa-   |
| CIMB Bank BHD                                       | <b>non-rated</b>  | non-rated                                     |

\* *The Fund has no exposure to the counterparties as at 31 December 2021.*

The maximum exposure to credit risk at the financial year end date is the carrying amount of the portfolio of investments and cash and bank balances as presented in Statement of Financial Position.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting period is not significant.

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

### **9 Financial risk management (continued)**

#### **(d) Capital management**

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholder redemptions.

#### **(e) Fair value estimation**

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(e) Fair value estimation** (continued)

The following tables analyse within the fair value hierarchy, the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2022 and 2021:

|                                     | Level 1     | Level 2   | Level 3 | Total       |
|-------------------------------------|-------------|-----------|---------|-------------|
|                                     | \$          | \$        | \$      | \$          |
| <b>As at 31 December 2022</b>       |             |           |         |             |
| <b>Assets</b>                       |             |           |         |             |
| Portfolio of investments            |             |           |         |             |
| - Quoted equities                   | 685,330,900 | -         | -       | 685,330,900 |
| Financial derivatives at fair value | -           | 2,015,038 | -       | 2,015,038   |
| <b>Total</b>                        | 685,330,900 | 2,015,038 | -       | 687,345,938 |

**Liabilities**

|                                     |   |     |   |     |
|-------------------------------------|---|-----|---|-----|
| Financial derivatives at fair value | - | 835 | - | 835 |
| <b>Total</b>                        | - | 835 | - | 835 |

|                                     | Level 1     | Level 2   | Level 3 | Total       |
|-------------------------------------|-------------|-----------|---------|-------------|
|                                     | \$          | \$        | \$      | \$          |
| <b>As at 31 December 2021</b>       |             |           |         |             |
| <b>Assets</b>                       |             |           |         |             |
| Portfolio of investments            |             |           |         |             |
| - Quoted bonds                      | -           | 5,918,276 | -       | 5,918,276   |
| - Quoted equities                   | 815,263,324 | -         | -       | 815,263,324 |
| Financial derivatives at fair value | -           | 474,655   | -       | 474,655     |
| <b>Total</b>                        | 815,263,324 | 6,392,931 | -       | 821,656,255 |
| <b>Liabilities</b>                  |             |           |         |             |
| Financial derivatives at fair value | -           | 56,364    | -       | 56,364      |
| <b>Total</b>                        | -           | 56,364    | -       | 56,364      |

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise of listed equities. The Fund does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include government bonds and over-the-counter derivatives.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(e) Fair value estimation** (continued)

Except for cash and bank balances which are classified as Level 1, the Fund's assets and liabilities not measured at fair value at 31 December 2022 and 2021 have been classified as Level 2. The carrying amounts of these assets and liabilities approximate their fair values as at the financial year end date.

**(f) Offsetting financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The gross and net positions of financial assets and liabilities that have been offset in the Statement of Financial Position are disclosed in the first three columns of the tables below.

| Financial assets                 | Effects of offsetting on the Statement of Financial Position |                                 |   | Related amounts not offset |                             |                  |
|----------------------------------|--|---------------------------------|---|----------------------------|-----------------------------|------------------|
|                                  | Gross amounts of financial assets                            | Statement of Financial Position | Net amount of financial assets presented in the Statement of Financial Position | Financial instruments      | Collateral pledged/received | Net amount       |
|                                  | \$   | \$                              | \$  | \$                         | \$                          | \$               |
| <b>31 December 2022</b>          |  |                                 |   |                            |                             |                  |
| Derivative financial instruments | 2,015,038  | -                               | 2,015,038   | -                          | -                           | 2,015,038        |
| <b>Total</b>                     | <b>2,015,038</b>   | <b>-</b>                        | <b>2,015,038</b>  | <b>-</b>                   | <b>-</b>                    | <b>2,015,038</b> |
| <b>31 December 2021</b>          |  |                                 |   |                            |                             |                  |
| Derivative financial instruments | 474,655  | -                               | 474,655   | (37,837)                   | -                           | 436,818          |
| <b>Total</b>                     | <b>474,655</b>   | <b>-</b>                        | <b>474,655</b>  | <b>(37,837)</b>            | <b>-</b>                    | <b>436,818</b>   |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**9 Financial risk management** (continued)

**(f) Offsetting financial assets and financial liabilities** (continued)

| Financial liabilities            | Effects of offsetting on the Statement of Financial Position |                                 |  | Related amounts not offset |                             |               |
|----------------------------------|--|---------------------------------|--|----------------------------|-----------------------------|---------------|
|                                  | Gross amounts of financial liabilities                       | Statement of Financial Position | Net amount of financial liabilities set off in the Statement of Financial Position | Financial instruments      | Collateral pledged/received | Net amount    |
|                                  | \$   | \$                              | \$   | \$                         | \$                          | \$            |
| <b>31 December 2022</b>          |  |                                 |  |                            |                             |               |
| Derivative financial instruments | 835  | -                               | 835  | -                          | -                           | 835           |
| <b>Total</b>                     | <b>835</b>   | <b>-</b>                        | <b>835</b>   | <b>-</b>                   | <b>-</b>                    | <b>835</b>    |
| <b>31 December 2021</b>          |  |                                 |  |                            |                             |               |
| Derivative financial instruments | 56,364   | -                               | 56,364   | (37,837)                   | -                           | 18,527        |
| <b>Total</b>                     | <b>56,364</b>  | <b>-</b>                        | <b>56,364</b>  | <b>(37,837)</b>            | <b>-</b>                    | <b>18,527</b> |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**10 Related party transactions**

(a) The Manager and the Trustee of the Fund are UOB Asset Management Ltd and State Street Trust (SG) Limited, respectively. The Manager is a subsidiary of United Overseas Bank Limited while the Trustee is a subsidiary of State Street Bank and Trust Company.

Management fee and valuation fee are paid to the Manager for the financial year. Trustee fee is paid to the Trustee while registrar fee and custody fee are paid to State Street Bank and Trust Company, Singapore Branch.

These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective Notes to the Financial Statements are on terms set out in the Trust Deed. All other related party transactions are shown elsewhere in the financial statements.

(b) As at the end of the financial year, the Fund maintained the following accounts with the related parties:

|  | <b>2022</b>       | 2021       |
|--|-------------------|------------|
|  | \$                | \$         |
| <b>State Street Bank and Trust Company, Singapore Branch</b> |                   |            |
| Cash and bank balances                                       | <b>20,849,631</b> | 42,951,213 |

(c) The following transactions took place during the financial year between the Fund and related parties at terms agreed between the parties:

|  | <b>2022</b>   | 2021   |
|--|---------------|--------|
|  | \$            | \$     |
| <b>State Street Bank and Trust Company, Singapore Branch</b> |               |        |
| Interest income  | <b>43,911</b> | -      |
| <b>United Overseas Bank Limited</b>                          |               |        |
| Bank charges   | <b>58,536</b> | 81,445 |
| Interest expense   | -             | 1,279  |

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 Financial ratios**

|                                 | 2022               | 2021               |
|---------------------------------|--------------------|--------------------|
|                                 | \$                 | \$                 |
| <b>Class SGD Acc</b>            |                    |                    |
| Total operating expenses        | 9,773,839          | 11,086,306         |
| Average daily net assets value  | <u>490,771,812</u> | <u>532,451,293</u> |
| Expense ratio <sup>1</sup>      | <u>1.99%</u>       | <u>2.08%</u>       |
| <b>Class USD Dist</b>           |                    |                    |
| Total operating expenses        | 2,935,426          | 1,989,165          |
| Average daily net assets value  | <u>147,758,841</u> | <u>96,675,069</u>  |
| Expense ratio <sup>1</sup>      | <u>1.99%</u>       | <u>2.06%</u>       |
| <b>Class A SGD Acc (Hedged)</b> |                    |                    |
| Total operating expenses        | 323,473            | 314,986            |
| Average daily net assets value  | <u>16,226,235</u>  | <u>15,127,467</u>  |
| Expense ratio <sup>1</sup>      | <u>1.99%</u>       | <u>2.08%</u>       |
| <b>Class A USD Acc</b>          |                    |                    |
| Total operating expenses        | 160,382            | 244,670            |
| Average daily net assets value  | <u>8,047,636</u>   | <u>11,645,899</u>  |
| Expense ratio <sup>1</sup>      | <u>1.99%</u>       | <u>2.10%</u>       |
| <b>Class A MYR Acc</b>          |                    |                    |
| Total operating expenses        | 415,311            | 563,931            |
| Average daily net assets value  | <u>20,829,676</u>  | <u>26,909,204</u>  |
| Expense ratio <sup>1</sup>      | <u>1.99%</u>       | <u>2.10%</u>       |
| <b>Class A MYR Acc (Hedged)</b> |                    |                    |
| Total operating expenses        | 1,182,582          | 1,922,369          |
| Average daily net assets value  | <u>59,205,644</u>  | <u>91,582,723</u>  |
| Expense ratio <sup>1</sup>      | <u>2.00%</u>       | <u>2.10%</u>       |

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at financial year end was based on total operating expenses divided by the average net assets value respectively for the financial year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net assets value is based on the daily balances.



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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2022

**11 Financial ratios** (continued)

|  | <b>2022</b>               | 2021               |
|--|---------------------------|--------------------|
|  | \$                        | \$                 |
| Lower of total value of purchases or sales | <b>425,454,614</b>        | 457,240,332        |
| Average daily net assets value             | <b><u>742,839,844</u></b> | <u>774,391,655</u> |
| Turnover ratio <sup>2</sup>                | <b><u>57.27%</u></b>      | <u>59.05%</u>      |

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments divided by the average daily net assets value.

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