



United Global Healthcare Fund

Semi Annual Report

for the half year ended
30 June 2020

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

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
Eric Tham Kah Jin
Peh Kian Heng
Thio Boon Kiat

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
#33-01, Capital Tower
Singapore 068912

AUDITOR

PricewaterhouseCoopers LLP
7 Straits View, Marina One
East Tower, Level 12
Singapore 018936

SUB-MANAGER

Wellington Management Singapore Pte. Ltd.
8 Marina Boulevard
#03-01, Tower 1, Marina Bay Financial Centre
Singapore 018981

United Global Healthcare Fund

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

A) Fund Performance

Class SGD Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 21 August 2000 Ann Comp Ret
United Global Healthcare Fund	18.19	8.50	23.13	8.74	7.38	14.36	9.71
Benchmark	13.00	6.02	18.17	10.25	7.45	13.46	5.93

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

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 1 September 2015 Ann Comp Ret
United Global Healthcare Fund	20.60	4.52	19.47	8.22	N/A	N/A	7.70
Benchmark	15.33	2.19	14.60	9.77	N/A	N/A	8.31

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.

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A) Fund Performance (continued)

Class A SGD Acc (Hedged)

							Since Inception 27 August 2019
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Global Healthcare Fund	20.18	3.74	N/A	N/A	N/A	N/A	22.96
Benchmark	13.00	6.02	N/A	N/A	N/A	N/A	17.94

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

							Since Inception 27 August 2019
Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Ann Comp Ret
United Global Healthcare Fund	20.61	4.48	N/A	N/A	N/A	N/A	24.50
Benchmark	15.33	2.19	N/A	N/A	N/A	N/A	17.38

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.

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A) Fund Performance (continued)

Class A MYR Acc

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 August 2019 Ann Comp Ret
United Global Healthcare Fund	19.68	9.57	N/A	N/A	N/A	N/A	26.92
Benchmark	14.40	7.05	N/A	N/A	N/A	N/A	19.64

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)

Fund Performance/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1 yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 27 August 2019 Ann Comp Ret
United Global Healthcare Fund	20.69	3.81	N/A	N/A	N/A	N/A	23.24
Benchmark	14.40	7.05	N/A	N/A	N/A	N/A	19.64

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 six months ended 30 June 2020, the net asset value for Class SGD Acc and Class A SGD Acc (Hedged) of the Fund **increased 8.50%** and **3.74%** respectively against a gain of 6.02% for the benchmark (Custom Benchmark¹) (in Singapore Dollar terms), Class USD Dist and Class A USD Acc of the Fund **increased 4.52%** and **4.48%** respectively, outperforming the benchmark (Custom Benchmark¹), which increased 2.19% (in United States Dollar terms), Class A MYR Acc and Class A MYR Acc (Hedged) of the Fund **increased 9.57%** and **3.81%** respectively against a gain of 7.05% for the benchmark (Custom Benchmark¹) (in Malaysian Ringgit terms).

The Fund is sub-managed by Wellington Management Singapore Pte Ltd and the commentary that follows reflects the views of the sub-manager.

¹Performance Splice: From 31 August 2010 to 30 June 2018 the benchmark was the MSCI World Healthcare. From 1 July 2018 onwards the benchmark is the MSCI AC World Healthcare.

A) Fund Performance (continued)

The Fund's outperformance during the period was primarily driven by strong stock selection in **biopharma small-cap** and **mid-cap**. One holding that contributed to relative performance was **Forty Seven**, a US-based development stage immuno-oncology company focused on developing novel checkpoint therapies to activate macrophages for targeting cancer immune evasion pathways. In March, **Forty Seven** and **Gilead Sciences** announced an agreement in which **Gilead Sciences** would acquire **Forty Seven** for \$4.9 billion which was at a 60% premium to the stock's closing price at end February.

The Fund's outperformance was partially offset by an *overweight* to **Boston Scientific**, a US-based medical device company. The stock traded off after the company provided weaker than expected guidance for 2020 as a result of the anticipated business disruption caused by the global COVID-19 pandemic. The stock declined further in response to the news that the president of the company's Interventional Cardiology division was leaving to take on the position of the CEO at a biotech company.

The top relative contributors to returns were **Forty Seven**, **Acceleron Pharma**, not owning **Merck & Co.**, **Momenta Pharmaceuticals** and **Zai Lab**.

The key relative detractors were **Boston Scientific**, **Bluebird Bio**, not owning **Roche**, **Smith & Nephew**, and not owning **AbbVie**.

In terms of country exposure, investments in the **United States** generated most of the Fund's outperformance, while holdings in **South Korea** and the **United Kingdom** contributed negatively.

As at end June 2020, the Fund had the following country asset allocation: **United States** (69.08%), **United Kingdom** (4.93%), **Japan** (4.68%), **China** (2.78%), **Ireland** (2.25%), **Netherlands** (2.08%), **Switzerland** (1.98%), **Denmark** (1.49%), others (3.68%) with the remainder in cash (7.05%).

Economic and Market Review

The **Health Care** sector was off to a tough start this year, as the MSCI AC World Healthcare Index fell 6.0% during the first quarter. The portfolio had underperformed the benchmark by 170 basis points (bps) during the first quarter (in SGD terms) due primarily to weak performances in the **Health Care** services and **Medical Technology** sectors.

The MSCI AC World Health Care Index rebounded strongly by 13.1% over the second quarter, which saw the Fund outperforming the benchmark by 598 bps in SGD terms. Strong performance in **biopharma mid-cap** and **biopharma small-cap** had contributed to result for the second quarter.

Outlook and Fund Strategy

Global markets have recovered from the steep declines in March triggered by the onset of coronavirus (COVID-19) outbreaks which escalated into a global pandemic. While we expect the human and economic impact of COVID-19 to remain challenging, we are cautiously optimistic that there will be a number of biopharmaceutical therapies available to treat hospitalised patients and eventually to offer prophylaxis or preventive action against the virus, perhaps as early as the fall of 2020. As for vaccines, we are optimistic that one or more will be proven effective at reducing infection rates, and be approved and deployed from late 2020 and into 2021.

A) Fund Performance (continued)

The pandemic has led to budgetary shortfalls for governments and health systems around the world and will likely expect the industry to contribute or alleviate these budget gaps. The pharmaceutical industry has been responding to the pandemic by spending R&D dollars to develop treatment options and vaccines for COVID-19 without maximising profits. We expect the financial benefits from such actions to be modest and short-term, but that the goodwill will create a positive 'halo-effect' for the industry. In addition, the political backdrop in the US has improved significantly with the Democrat presidential candidate Joe Biden, whose healthcare policies including drug price controls are more moderate vis-a-vis other Democratic candidates.

In selecting stocks for the portfolio, we favour biopharma and medical technology companies who are able to develop innovative products designed to address important unmet medical needs as well as service companies whose offerings facilitate the transition to a value based, data driven, and outcome-oriented healthcare system. Over the long term, the tailwinds of innovation, an aging population, and the globalisation of demand should continue to be growth drivers.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2020 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Belgium	6,616,865	1.45
Brazil	1,470,471	0.32
China	12,618,035	2.78
Denmark	6,761,098	1.49
France	1,036,245	0.23
Germany	3,286,452	0.72
Hong Kong	2,406,272	0.53
Ireland	10,214,053	2.25
Japan	21,247,267	4.68
Netherlands	9,445,001	2.08
Spain	806,542	0.18
Sweden	1,140,543	0.25
Switzerland	8,982,350	1.98
United Kingdom	22,387,780	4.93
United States	313,867,576	69.08
Portfolio of investments	422,286,550	92.95
Other net assets/(liabilities)	32,021,731	7.05
Total	454,308,281	100.00

ii) Industry

	Fair Value (S\$)	% of NAV
Consumer Staples	10,751,008	2.37
Government	2,063,777	0.45
Health Care	405,933,673	89.35
Information Technology	3,538,092	0.78
Portfolio of investments	422,286,550	92.95
Other net assets/(liabilities)	32,021,731	7.05
Total	454,308,281	100.00

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2020 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	2,063,777	0.45
Quoted equities	420,222,773	92.50
Other net assets/(liabilities)	<u>32,021,731</u>	<u>7.05</u>
Total	<u>454,308,281</u>	<u>100.00</u>

iv) Credit rating of quoted bonds of Standard & Poor’s

	Fair Value (S\$)	% of NAV
AA+	<u>2,063,777</u>	<u>0.45</u>
Total	<u>2,063,777</u>	<u>0.45</u>

v) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
Aaa	<u>2,063,777</u>	<u>0.45</u>
Total	<u>2,063,777</u>	<u>0.45</u>

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C) Top Ten Holdings

10 largest holdings as at 30 June 2020

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITEDHEALTH GROUP INC	24,052,295	5.29
PFIZER INC	14,806,597	3.26
ABBOTT LABORATORIES	12,665,020	2.79
THERMO FISHER SCIENTIFIC INC	11,273,269	2.48
BOSTON SCIENTIFIC CORP	10,030,950	2.21
EDWARDS LIFESCIENCES CORP	9,941,224	2.19
ASTRAZENECA PLC	9,672,684	2.13
BRISTOL-MYERS SQUIBB CO	9,566,379	2.11
DANAHER CORP	8,722,841	1.92
ELI LILLY & CO	8,223,656	1.81

10 largest holdings as at 30 June 2019

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
BOSTON SCIENTIFIC CORP	16,266,008	4.11
UNITEDHEALTH GROUP INC	12,436,783	3.15
ANTHEM INC	11,716,406	2.96
ASTRAZENECA PLC	11,095,346	2.81
THERMO FISHER SCIENTIFIC INC	10,811,468	2.73
BRISTOL-MYERS SQUIBB CO	10,327,428	2.61
ALLERGAN PLC	9,700,229	2.45
NOVARTIS AG	9,479,506	2.40
ABBOTT LABORATORIES	8,920,140	2.26
MEDTRONIC PLC	8,037,592	2.03

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D) Exposure to derivatives

i) Fair value of derivative contracts and as a percentage of NAV as at 30 June 2020

	Contract or underlying principal amount	Positive fair value	% of NAV	Negative fair value	% of NAV
	\$	\$		\$	
Foreign currency contracts	53,849,489	37	-*	88,417	0.02

* denotes amount less than 0.01%

- ii) There was a net realised loss of SGD 1,859,674 on derivative contracts during the financial period from 1 January 2020 to 30 June 2020.
- iii) There was a net unrealised loss of SGD 88,380 on outstanding derivative contracts marked to market as at 30 June 2020.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2020

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2020

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2020 to 30 June 2020

Total amount of redemptions	SGD	164,417,007
Total amount of subscriptions	SGD	236,724,569

H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020

- i) As at 30 June 2020, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	27,966,953
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

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H) The amount and terms of related-party transactions for the financial period from 1 January 2020 to 30 June 2020 (continued)

iii) As at 30 June 2020, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

I) Expense ratios

	2020 \$	2019 \$
Class SGD Acc		
Total operating expenses	6,146,898	5,050,208
Average daily net asset value	284,949,792	263,356,781
Expense ratio	2.16%	1.92%
Class USD Dist		
Total operating expenses	1,545,340	1,522,704
Average daily net asset value	70,631,404	80,452,554
Expense ratio	2.19%	1.89%
Class A SGD Acc (Hedged)*		
Total operating expenses	79,142	-
Average daily net asset value	4,464,641	-
Expense ratio (annualised)	2.10%	-
Class A USD Acc*		
Total operating expenses	48,409	-
Average daily net asset value	2,721,806	-
Expense ratio (annualised)	2.11%	-
Class A MYR Acc*		
Total operating expenses	108,140	-
Average daily net asset value	6,036,917	-
Expense ratio (annualised)	2.12%	-

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I) Expense ratios (continued)

	2020	2019
	\$	\$
Class A MYR Acc (Hedged)*		
Total operating expenses	435,971	-
Average daily net asset value	<u>24,644,362</u>	-
Expense ratio (annualised)	<u>2.10%</u>	-

* Current year disclosures for Class A SGD Acc (Hedged), Class A USD Acc, Class A MYR Acc and Class A MYR Acc (Hedged) are covering the period from 27 August 2019 (date of inception) to 30 June 2020

Note: 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 30 June 2020 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction 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 asset value is based on the daily balances.

J) Turnover ratios

	2020	2019
	\$	\$
Lower of total value of purchases or sales	140,104,813	65,077,673
Average daily net assets value	<u>389,680,613</u>	<u>357,372,641</u>
Turnover ratio	<u>35.95%</u>	<u>18.21%</u>

Note: 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 asset value.

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

N/A

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")¹ should be disclosed as well

i) Top 10 holdings at fair value and as percentage of NAV as at 30 June 2020 and 30 June 2019

N/A

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”)¹ should be disclosed as well (continued)

ii) Expense ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

iii) Turnover ratios for the financial period ended 30 June 2020 and 30 June 2019

N/A

¹ *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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STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2020 (Un-audited)

	30 June 2020 \$	30 June 2019 \$
Income		
Dividends	1,875,763	1,713,980
Interest	<u>2,878</u>	<u>50,340</u>
Total	<u>1,878,641</u>	<u>1,764,320</u>
Less: Expenses		
Management fee	3,384,842	3,099,390
Trustee fee	65,488	61,130
Audit fee	16,870	8,468
Registrar fee	12,432	12,620
Valuation fee	386,839	354,216
Custody fee	131,769	43,585
Transaction costs	157,837	87,740
Other expenses	<u>92,110</u>	<u>48,310</u>
Total	<u>4,248,187</u>	<u>3,715,459</u>
Net income/(losses)	<u>(2,369,546)</u>	<u>(1,951,139)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	33,593,688	42,282,872
Net gains/(losses) on financial derivatives	(1,948,054)	40,213
Net foreign exchange gains/(losses)	<u>283,940</u>	<u>(13,356)</u>
	<u>31,929,574</u>	<u>42,309,729</u>
Total return/(deficit) for the financial period before income tax	29,560,028	40,358,590
Less: Income tax	<u>(435,153)</u>	<u>(378,813)</u>
Total return/(deficit) for the financial period	<u>29,124,875</u>	<u>39,979,777</u>

United Global Healthcare Fund
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2020 (Un-audited)

	30 June 2020 \$	31 December 2019 \$
Assets		
Portfolio of investments	422,286,550	340,763,475
Sales awaiting settlement	29,873	2,061,315
Receivables	15,302,230	4,429,866
Cash and bank balances	27,966,953	16,497,602
Financial derivatives at fair value	37	167,031
Total assets	<u>465,585,643</u>	<u>363,919,289</u>
Liabilities		
Purchases awaiting settlement	6,565,159	1,516,924
Payables	4,312,915	7,402,098
Distribution payable	310,871	299,287
Financial derivatives at fair value	88,417	2,097
Total liabilities	<u>11,277,362</u>	<u>9,220,406</u>
Equity		
Net assets attributable to unitholders	<u>454,308,281</u>	<u>354,698,883</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2020 (Un-audited)

	30 June 2020 \$	31 December 2019 \$
Net assets attributable to unitholders at the beginning of the financial period/year	354,698,883	316,506,206
Operations		
Change in net assets attributable to unitholders resulting from operations	29,124,875	90,193,211
Unitholders' contributions/(withdrawals)		
Creation of units	236,724,569	234,413,125
Cancellation of units	<u>(164,417,007)</u>	<u>(280,268,984)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	72,307,562	(45,855,859)
Distributions	(1,823,039)	(6,144,675)
Total increase/(decrease) in net assets attributable to unitholders	<u>99,609,398</u>	<u>38,192,677</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>454,308,281</u>	<u>354,698,883</u>

United Global Healthcare Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary			
Quoted bonds			
UNITED STATES			
TREASURY BILL 10/20 0.00000	1,480,000	2,063,777	0.45
Quoted equities			
BELGIUM			
GALAPAGOS NV	5,542	1,520,044	0.33
UCB SA	31,551	<u>5,096,821</u>	<u>1.12</u>
TOTAL BELGIUM		<u>6,616,865</u>	<u>1.45</u>
BRAZIL			
NOTRE DAME INTERMEDICA PARTICIPACOES SA	85,100	1,470,471	0.32
CHINA			
BEIGENE LTD	7,976	2,096,312	0.46
KANGJI MEDICAL HOLDINGS LTD	21,500	115,323	0.03
LIFETECH SCIENTIFIC CORP	5,097,914	2,238,954	0.49
SHANDONG WEIGAO GROUP MEDICAL	504,000	1,563,978	0.35
WUXI APPTec CO LTD - H	127,952	2,319,206	0.51
WUXI BIOLOGICS CAYMAN INC	59,437	1,517,036	0.33
ZAI LAB LTD	24,152	<u>2,767,226</u>	<u>0.61</u>
TOTAL CHINA		<u>12,618,035</u>	<u>2.78</u>
DENMARK			
ASCENDIS PHARMA A/S ADR	11,501	2,372,977	0.52

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STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
DENMARK (continued)			
GENMAB A/S	6,225	2,905,220	0.64
ZEALAND PHARMA A/S	14,741	704,700	0.16
ZEALAND PHARMA A/S ADR	15,938	<u>778,201</u>	<u>0.17</u>
TOTAL DENMARK		<u>6,761,098</u>	<u>1.49</u>
FRANCE			
INNATE PHARMA SA	28,239	245,346	0.05
INNATE PHARMA SA ADR	77,662	<u>790,899</u>	<u>0.18</u>
TOTAL FRANCE		<u>1,036,245</u>	<u>0.23</u>
GERMANY			
BIONTECH SE ADR	11,970	1,114,474	0.24
FRESENIUS SE & CO KGAA	31,419	<u>2,171,978</u>	<u>0.48</u>
TOTAL GERMANY		<u>3,286,452</u>	<u>0.72</u>
HONG KONG			
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	244,000	992,570	0.22
CHINA TRADITIONAL CHINESE MEDICINE HOLDINGS CO LTD	771,238	519,186	0.11
HUTCHISON CHINA MEDITECH LTD	23,249	<u>894,516</u>	<u>0.20</u>
TOTAL HONG KONG		<u>2,406,272</u>	<u>0.53</u>

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STATEMENT OF PORTFOLIO

As at 30 June 2020 (Un-audited)

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
IRELAND			
ALKERMES PLC	152,139	4,118,547	0.91
ICON PLC	16,112	3,786,483	0.83
PROTHENA CORP PLC	24,776	361,537	0.08
STERIS PLC	9,098	<u>1,947,486</u>	<u>0.43</u>
TOTAL IRELAND		<u>10,214,053</u>	<u>2.25</u>
JAPAN			
ASTELLAS PHARMA INC	118,800	2,764,375	0.61
CHUGAI PHARMACEUTICAL CO LTD	38,333	2,857,596	0.63
DAIICHI SANKYO CO LTD	38,850	4,423,830	0.97
EISAI CO LTD	67,801	7,492,516	1.65
ONO PHARMACEUTICAL CO LTD	91,434	<u>3,708,950</u>	<u>0.82</u>
TOTAL JAPAN		<u>21,247,267</u>	<u>4.68</u>
NETHERLANDS			
ARGENX SE	12,670	3,936,651	0.87
KONINKLIJKE PHILIPS NV	42,672	2,776,054	0.61
MYLAN NV	92,933	2,084,711	0.46
PROQR THERAPEUTICS NV	76,349	<u>647,585</u>	<u>0.14</u>
TOTAL NETHERLANDS		<u>9,445,001</u>	<u>2.08</u>
SPAIN			
LABORATORIOS FARMACEUTICOS ROVI SA	20,346	806,542	0.18

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As at 30 June 2020 (Un-audited)

	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
SWEDEN			
BIOARCTIC AB	103,844	1,140,543	0.25
SWITZERLAND			
NOVARTIS AG	53,473	6,488,657	1.43
TECAN GROUP AG	5,047	<u>2,493,693</u>	<u>0.55</u>
TOTAL SWITZERLAND		<u>8,982,350</u>	<u>1.98</u>
UNITED KINGDOM			
ASTRAZENECA PLC	66,637	9,672,684	2.13
CONVATEC GROUP PLC	604,394	2,037,778	0.45
GENUS PLC	26,236	1,597,299	0.35
GEORGIA HEALTHCARE GROUP PLC	75,456	124,603	0.03
HIKMA PHARMACEUTICALS PLC	58,606	2,242,657	0.49
MYOVANT SCIENCES LTD	52,386	1,506,932	0.33
ORCHARD THERAPEUTICS PLC	47,958	401,423	0.09
SMITH & NEPHEW PLC	185,136	<u>4,804,404</u>	<u>1.06</u>
TOTAL UNITED KINGDOM		<u>22,387,780</u>	<u>4.93</u>
UNITED STATES			
ABBOTT LABORATORIES	99,295	12,665,020	2.79
ABEONA THERAPEUTICS INC	200,953	817,190	0.18
ACADIA HEALTHCARE CO INC	58,010	2,032,883	0.45
ACCELERON PHARMA INC	35,537	4,723,095	1.04
AGIOS PHARMACEUTICALS INC	57,578	4,295,738	0.95

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
AIMMUNE THERAPEUTICS INC	31,426	732,580	0.16
ALLAKOS INC	9,524	954,765	0.21
ALLSCRIPTS HEALTHCARE SOLUTIONS INC	71,856	678,643	0.15
ALNYLAM PHARMACEUTICALS INC	26,639	5,504,173	1.21
AMEDISYS INC	17,591	4,872,236	1.07
AMNEAL PHARMACEUTICALS INC	86,727	575,905	0.13
APELLIS PHARMACEUTICALS INC	71,680	3,265,908	0.72
ARENA PHARMACEUTICALS INC	34,867	3,061,964	0.67
ASSEMBLY BIOSCIENCES INC	24,411	794,152	0.17
ATRECA INC	22,569	669,998	0.15
AVROBIO INC	21,301	518,544	0.11
BAXTER INTERNATIONAL INC	63,591	7,638,157	1.68
BECTON DICKINSON AND CO	14,908	4,976,195	1.10
BIOGEN INC	14,142	5,278,440	1.16
BIOHAVEN PHARMACEUTICAL HOLDING CO LTD	24,139	2,461,987	0.54
BIO-TECHNE CORP	4,195	1,545,400	0.34
BLACK DIAMOND THERAPEUTICS INC	7,083	416,589	0.09
BLUEBIRD BIO INC	36,434	3,102,495	0.68
BLUEPRINT MEDICINES CORP	19,083	2,076,496	0.46
BOSTON SCIENTIFIC CORP	204,796	10,030,950	2.21
BRISTOL-MYERS SQUIBB CO	116,622	9,566,379	2.11
CALITHERA BIOSCIENCES INC	28,176	207,541	0.05
CENTENE CORP	50,126	4,443,942	0.98
COHERUS BIOSCIENCES INC	50,706	1,263,370	0.28
CONSTELLATION PHARMACEUTICAL	30,722	1,287,905	0.28

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
DANAHER CORP	35,360	8,722,841	1.92
DICERNA PHARMACEUTICALS INC	17,419	617,230	0.14
EDWARDS LIFESCIENCES CORP	103,112	9,941,224	2.19
ELANCO ANIMAL HEALTH INC	58,241	1,742,793	0.38
ELI LILLY & CO	35,905	8,223,656	1.81
ENCOMPASS HEALTH CORP	37,406	3,231,708	0.71
FIVE PRIME THERAPEUTICS INC	66,557	566,387	0.12
G1 THERAPEUTICS INC	9,492	321,246	0.07
GENERATION BIO CO	11,300	331,045	0.07
GLOBAL BLOOD THERAPEUTICS INC	26,152	2,303,194	0.51
HCA HEALTHCARE INC	16,566	2,243,095	0.49
HEALTH CATALYST INC	1,035	42,118	0.01
HERON THERAPEUTICS INC	16,657	341,821	0.08
HILL-ROM HOLDINGS INC	11,664	1,786,325	0.39
HMS HOLDINGS CORP	27,550	1,244,865	0.27
HOLOGIC INC	47,233	3,755,867	0.83
HUMANA INC	7,455	4,032,638	0.89
IMMUNOGEN INC	113,955	731,275	0.16
INCYTE CORP	27,907	4,047,725	0.89
INTEGER HOLDINGS CORP	9,022	919,418	0.20
INTUITIVE SURGICAL INC	8,167	6,492,286	1.43
IRONWOOD PHARMACEUTICALS INC	241,622	3,478,612	0.77
LEGEND BIOTECH CORP ADR	7,000	415,613	0.09
LHC GROUP INC	15,500	3,769,369	0.83
LIVONGO HEALTH INC	1,035	108,565	0.02
MADRIGAL PHARMACEUTICALS INC	6,737	1,064,375	0.23
MASIMO CORP	4,182	1,330,116	0.29

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	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MERSANA THERAPEUTICS INC	29,200	953,210	0.21
MIRATI THERAPEUTICS INC	19,780	3,150,417	0.69
MOLINA HEALTHCARE INC	7,877	1,955,788	0.43
MOMENTA PHARMACEUTICALS INC	85,506	3,968,617	0.87
MYOKARDIA INC	33,389	4,500,494	0.99
NANOSTRING TECHNOLOGIES INC	43,632	1,786,500	0.39
NEKTAR THERAPEUTICS	75,886	2,451,828	0.54
NUVASIVE INC	27,187	2,111,029	0.46
OMNICELL INC	35,913	3,538,092	0.78
OYSTER POINT PHARMA INC	12,991	523,395	0.12
PASSAGE BIO INC	5,168	197,039	0.04
PFIZER INC	324,577	14,806,597	3.26
PHASEBIO PHARMACEUTICALS INC	74,365	477,217	0.11
PHREESIA INC	1,755	69,238	0.02
PPD INC	106,395	3,977,826	0.88
PRA HEALTH SCIENCES INC	29,194	3,962,339	0.87
PRINCIPIA BIOPHARMA INC	12,260	1,022,607	0.23
PTC THERAPEUTICS INC	43,049	3,047,216	0.67
R1 RCM INC	97,209	1,512,067	0.33
RADIUS HEALTH INC	61,252	1,164,678	0.26
RAPT THERAPEUTICS INC	14,901	603,257	0.13
REATA PHARMACEUTICALS INC	9,627	2,095,371	0.46
REGENERON PHARMACEUTICALS INC	8,095	7,042,836	1.55
REPLIGEN CORP	8,837	1,523,871	0.34
REVANCE THERAPEUTICS INC	57,443	1,956,918	0.43
REVOLUTION MEDICINES INC	3,739	164,672	0.04
RHYTHM PHARMACEUTICALS INC	32,346	1,006,272	0.22

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	Holdings at 30 June 2020	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
RIGEL PHARMACEUTICALS INC	518,229	1,323,008	0.29
ROCKET PHARMACEUTICALS INC	47,426	1,384,763	0.31
ROYALTY PHARMA PLC - CLASS A	24,395	1,652,266	0.36
SAREPTA THERAPEUTICS INC	10,480	2,344,191	0.52
SEATTLE GENETICS INC	11,185	2,651,370	0.58
SHOCKWAVE MEDICAL INC	33,787	2,232,764	0.49
SYNDAX PHARMACEUTICALS INC	34,400	711,208	0.16
TELADOC HEALTH INC	3,560	947,784	0.21
TELEFLEX INC	13,001	6,601,522	1.45
THERAVANCE BIOPHARMA INC	38,026	1,113,481	0.25
THERMO FISHER SCIENTIFIC INC	22,302	11,273,269	2.48
TURNING POINT THERAPEUTICS INC	12,657	1,140,475	0.25
TWIST BIOSCIENCE CORP	42,773	2,703,072	0.60
ULTRAGENYX PHARMACEUTICAL INC	15,170	1,655,363	0.36
UNITEDHEALTH GROUP INC	58,524	24,052,295	5.29
VAXCYTE INC	50,700	2,235,745	0.49
VERTEX PHARMACEUTICALS INC	14,686	5,947,785	1.31
TOTAL UNITED STATES		311,803,799	68.63
Total Equities		420,222,773	92.50
Portfolio of investments		422,286,550	92.95
Other net assets/(liabilities)		32,021,731	7.05
Net assets attributable to unitholders		454,308,281	100.00

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STATEMENT OF PORTFOLIO

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	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Geography - Primary (Summary)		
Quoted equities and bonds		
Belgium	1.45	1.57
Bermuda	-	0.28
Brazil	0.32	0.56
China	2.78	3.15
Denmark	1.49	1.53
France	0.23	0.25
Germany	0.72	-
Hong Kong	0.53	0.34
Ireland	2.25	5.72
Israel	-	0.30
Japan	4.68	4.67
Netherlands	2.08	3.80
Singapore	-	0.21
Spain	0.18	0.23
Sweden	0.25	0.37
Switzerland	1.98	2.74
United Kingdom	4.93	5.82
United States	69.08	64.53
Portfolio of investments	92.95	96.07
Other net assets/(liabilities)	7.05	3.93
Net assets attributable to unitholders	100.00	100.00

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	Fair value at 30 June 2020 \$	Percentage of total net assets attributable to unitholders at 30 June 2020 %	Percentage of total net assets attributable to unitholders at 31 December 2019 %
By Industry - Secondary			
Quoted equities and bonds			
Consumer Staples	10,751,008	2.37	0.05
Financials	-	-	0.05
Government	2,063,777	0.45	0.50
Health Care	405,933,673	89.35	95.47
Information Technology	3,538,092	0.78	-
Portfolio of investments	422,286,550	92.95	96.07
Other net assets/(liabilities)	32,021,731	7.05	3.93
Net assets attributable to unitholders	454,308,281	100.00	100.00

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