

United Global Healthcare Fund

Semi Annual Report
for the half year ended
30 June 2023



Right By You

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

Peh Kian Heng

Thio Boon Kiat

Edmund Leong Kok Mun

Lam Sai Yoke (Resigned 15 March 2023)

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

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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
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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	7.70	3.56	4.57	1.92	5.81	10.53	8.66
Benchmark	4.08	1.41	2.80	6.52	9.21	10.70	6.01

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	5.82	2.64	7.60	2.97	5.97	N/A	5.86
Benchmark	2.25	0.50	5.71	7.60	9.37	N/A	8.04

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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United Global Healthcare Fund
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A) Fund Performance (continued)

Class A SGD Acc (Hedged)

	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
Fund Performance/ Benchmark Returns							
United Global Healthcare Fund	5.39	2.03	6.25	2.35	N/A	N/A	7.46
Benchmark	4.08	1.41	2.80	6.52	N/A	N/A	9.67

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 % 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
Fund Performance/ Benchmark Returns							
United Global Healthcare Fund	5.81	2.59	7.50	2.96	N/A	N/A	8.31
Benchmark	2.25	0.50	5.71	7.60	N/A	N/A	10.40

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

	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
Fund Performance/ Benchmark Returns							
United Global Healthcare Fund	11.97	8.79	13.93	5.94	N/A	N/A	11.31
Benchmark	8.16	6.49	11.95	10.71	N/A	N/A	13.45

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 % 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
Fund Performance/ Benchmark Returns							
United Global Healthcare Fund	4.95	1.15	4.70	2.39	N/A	N/A	7.56
Benchmark	8.16	6.49	11.95	10.71	N/A	N/A	13.45

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.

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United Global Healthcare Fund

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A) Fund Performance (continued)

For the six months ended 30 June 2023, the net asset value for Class SGD Acc and Class A SGD Acc (Hedged) of the Fund **increased 3.56%** and **2.03%**, outperforming the benchmark Custom Benchmark¹, which increased 1.41% (in Singapore Dollar Terms). Class USD Dist and Class A USD Acc of the Fund **increased 2.64%** and **2.59%** respectively, outperforming the benchmark¹, which increased 0.50% (in United States Dollar terms). Class A MYR Acc of the Fund **increased 8.79%**, outperforming the benchmark¹, which increased 6.49% (in Malaysian Ringgit terms). Class A MYR Acc (Hedged) of the Fund **increased 1.15%**, underperforming the benchmark¹, which increased 6.49% (in Malaysian Ringgit terms).

¹Performance 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.

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

The Fund's outperformance during the period was primarily driven by strong security selection. Stock selection in **Biopharma Large-cap** and **Biopharma Mid-cap** contributed to relative performance. One holding that contributed to relative performance was **ImmunoGen Inc**, a US-based biopharma company that makes antibody drug conjugates (ADC). Shares of **ImmunoGen Inc** rose after the company reported positive confirmatory clinical trial results for oncology drug, **Elahere**. The company's commercial launch of **Elahere** is also off to a strong start in the **US**.

The Fund's outperformance was partially offset by not owning **Novo Nordisk**, a Danish large cap biopharma company focusing on diabetes and insulin delivery systems. Shares rose after the company announced that their oral drug, semaglutide achieved its primary endpoint in phase 3 of the PIONEER PLUS study. The results demonstrated statistically significant and superior weight loss reduction in people with type 2 diabetes who were given higher doses of the drug versus those given a lower dose.

The top relative contributors to returns were **ImmunoGen Inc**, not owning **AbbVie**, **Seagen Inc**, **Exact Sciences Corp** and **Eli Lilly & Co**.

The key relative detractors were not owning **Novo Nordisk**, not owning **Intuitive Surgical**, **AdaptHealth**, not owning **Stryker** and **Illumina**.

In terms of country exposure, investments in the **United States** generated most of the Fund's outperformance.

As at end June 2023, the Fund had the following country asset allocation: **United States** (73.84%), **United Kingdom** (7.70%), **Switzerland** (5.07%), **Japan** (3.67%), **Netherlands** (2.08%), **China** (1.87%), **Ireland** (1.65%), **Denmark** (1.65%), **Belgium** (1.32%), **Brazil** (0.37%) and **Canada** (0.20%), with the remainder held in cash (0.58%).

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A) Fund Performance (continued)

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 2.4% during the first quarter. The portfolio underperformed the benchmark by 87 basis points during the first quarter (in SGD terms). Within the index, performance was weakest in the **Health Care Services** and **Biopharma Mid-cap** sectors.

The second quarter of 2023 the MSCI AC World Health Care Index had strong performance and rose 4.2% over period, and the portfolio outperformed the benchmark by 400 basis points in SGD terms. Within the index, performance was strongest in the **Health Care Services** and **Medical Technology** sector.

Outlook and Fund Strategy

Groundbreaking innovation, supportive valuations and business models positioned to show resilience through the cycle should benefit long-term investors in the 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. We expect the fundamental backdrop and resilient earnings of large-cap biopharma to be a tailwind in a potential recessionary environment. SMID-cap biopharma companies also remain well-positioned as sources of innovation and potential solutions to pipeline gaps for larger companies. We have seen M&A activity of companies with long patent life pipeline products increase and expect this trend should continue. Valuations remain attractive relative to history and upcoming clinical readouts creates a breadth of opportunities.

We believe medical technology innovation has never been stronger due to advancements in technology development, engineering capabilities and integrated informatics. Leading companies gained scale over the last decade and are positioned to drive better organic growth. These include categories in the earlier stages of clinical penetration and geographic expansion such as diabetes, TAVR and mitral valve therapies, genetic sequencing and downstream diagnostics, and robotic surgery. Inflationary and supply chain pressures have begun to stabilize and remain balanced by less GDP-growth sensitive demand for therapies. We are focused on companies with strong organic growth and superior business models to navigate this macro environment.

Health Care 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. Amidst near term volatility, we are watching Medicare Advantage utilization trends and looking for mispricing opportunities. We favor managed care businesses and companies focused on improving patient outcomes while reigning in costs.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Belgium	8,550,546	1.32
Brazil	2,418,000	0.37
Canada	1,289,417	0.20
China	12,137,795	1.87
Denmark	10,696,985	1.65
Ireland	10,755,172	1.65
Japan	23,847,915	3.67
Netherlands	13,513,892	2.08
Switzerland	32,965,421	5.07
United Kingdom	50,076,041	7.70
United States	<u>479,964,445</u>	<u>73.84</u>
Portfolio of investments	646,215,629	99.42
Other net assets/(liabilities)	<u>3,738,070</u>	<u>0.58</u>
Total	<u><u>649,953,699</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Government	7,873,060	1.21
Health Care	<u>638,342,569</u>	<u>98.21</u>
Portfolio of investments	646,215,629	99.42
Other net assets/(liabilities)	<u>3,738,070</u>	<u>0.58</u>
Total	<u><u>649,953,699</u></u>	<u><u>100.00</u></u>

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2023 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	7,873,060	1.21
Quoted equities	638,342,569	98.21
Other net assets/(liabilities)	<u>3,738,070</u>	<u>0.58</u>
Total	<u>649,953,699</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
Aaa	<u>7,873,060</u>	<u>1.21</u>
Total	<u>7,873,060</u>	<u>1.21</u>

C) Top Ten Holdings

10 largest holdings as at 30 June 2023

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ELI LILLY & CO	43,467,024	6.69
UNITEDHEALTH GROUP INC	40,670,896	6.26
MERCK & CO INC	33,531,332	5.16
ASTRAZENECA PLC	31,330,171	4.82
PFIZER INC	26,269,009	4.04
NOVARTIS AG-REG	22,945,625	3.53
DANAHER CORP	19,499,608	3.00
BOSTON SCIENTIFIC CORP	17,913,213	2.76
HCA HEALTHCARE INC	12,917,797	1.99
DAIICHI SANKYO CO LTD	12,286,472	1.89

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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2022

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITEDHEALTH GROUP INC	61,775,617	8.37
ELI LILLY & CO	53,470,409	7.25
PFIZER INC	45,478,183	6.16
ASTRAZENECA PLC	34,769,314	4.71
DANAHER CORP	29,608,266	4.01
BRISTOL-MYERS SQUIBB CO	24,825,216	3.37
NOVARTIS AG	24,237,734	3.29
HUMANA INC	21,909,625	2.97
VERTEX PHARMACEUTICALS INC	19,929,150	2.70
DAIICHI SANKYO CO LTD	17,357,483	2.35

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 30 June 2023

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	61,579,164	154	-*	1,526,496	0.23

* denotes amount less than 0.01%

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D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 2,326,508 on derivative contracts during the financial period from 1 January 2023 to 30 June 2023.
- iii) There was a net unrealised loss of SGD 1,526,342 on outstanding derivative contracts marked to market as at 30 June 2023.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2023

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2023

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2023 to 30 June 2023

Total amount of redemptions	SGD	113,360,757
Total amount of subscriptions	SGD	43,550,366

H) The amount and terms of related-party transactions for the financial period from 1 January 2023 to 30 June 2023

- i) As at 30 June 2023, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	9,264,668
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2023, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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I) Expense ratios

	2023	2022
	\$	\$
Class SGD Acc		
Total operating expenses	9,279,324	10,718,649
Average daily net asset value	<u>467,087,790</u>	<u>528,779,306</u>
Expense ratio	<u>1.99%</u>	<u>2.03%</u>
Class USD Dist		
Total operating expenses	2,809,553	2,580,182
Average daily net asset value	<u>140,537,452</u>	<u>128,660,063</u>
Expense ratio	<u>2.00%</u>	<u>2.01%</u>
Class A SGD Acc (Hedged)		
Total operating expenses	300,616	332,733
Average daily net asset value	<u>15,079,656</u>	<u>16,421,782</u>
Expense ratio	<u>1.99%</u>	<u>2.03%</u>
Class A USD Acc		
Total operating expenses	147,953	192,562
Average daily net asset value	<u>7,437,100</u>	<u>9,438,167</u>
Expense ratio	<u>1.99%</u>	<u>2.04%</u>
Class A MYR Acc		
Total operating expenses	378,317	477,096
Average daily net asset value	<u>18,957,616</u>	<u>23,508,978</u>
Expense ratio	<u>2.00%</u>	<u>2.03%</u>
Class A MYR Acc (Hedged)		
Total operating expenses	1,036,974	1,486,820
Average daily net asset value	<u>51,997,466</u>	<u>72,883,936</u>
Expense ratio	<u>1.99%</u>	<u>2.04%</u>

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 2023 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.

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J) Turnover ratios

	2023	2022
	\$	\$
Lower of total value of purchases or sales	163,300,099	224,317,447
Average daily net assets value	<u>678,189,015</u>	<u>763,428,442</u>
Turnover ratio	<u>24.08%</u>	<u>29.38%</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 2023 and 30 June 2022

N/A

ii) Expense ratios for the financial period ended 30 June 2023 and 30 June 2022

N/A

iii) Turnover ratios for the financial period ended 30 June 2023 and 30 June 2022

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

United Global Healthcare Fund
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STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2023 (Un-audited)

	30 June 2023	30 June 2022
	\$	\$
Income		
Dividends	4,100,302	4,158,780
Interest	81,985	808
Other income	<u>-</u>	<u>183,705</u>
Total	<u>4,182,287</u>	<u>4,343,293</u>
Less: Expenses		
Management fee	5,892,639	6,632,922
Trustee fee	111,092	124,294
Audit fee	20,990	17,344
Registrar fee	12,482	12,397
Valuation fee	420,903	751,965
Custody fee	77,512	94,242
Transaction costs	150,979	260,489
Other expenses	<u>124,249</u>	<u>48,527</u>
Total	<u>6,810,846</u>	<u>7,942,180</u>
Net income/(losses)	<u>(2,628,559)</u>	<u>(3,598,887)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	26,835,230	(103,888,963)
Net gains/(losses) on financial derivatives	(3,852,850)	(4,124,818)
Net foreign exchange gains/(losses)	<u>472,284</u>	<u>839,928</u>
	<u>23,454,664</u>	<u>(107,173,853)</u>
Total return/(deficit) for the financial period before income tax	20,826,105	(110,772,740)
Less: Income tax	<u>(937,939)</u>	<u>(941,298)</u>
Total return/(deficit) for the financial period	<u>19,888,166</u>	<u>(111,714,038)</u>

United Global Healthcare Fund
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2023 (Un-audited)

	30 June	31 December
	2023	2022
	\$	\$
Assets		
Portfolio of investments	646,215,629	685,330,900
Receivables	1,577,904	2,821,499
Cash and bank balances	9,264,668	20,849,631
Financial derivatives at fair value	154	2,015,038
Total assets	<u>657,058,355</u>	<u>711,017,068</u>
Liabilities		
Purchases awaiting settlement	-	767,168
Payables	4,973,058	4,996,190
Distribution payable	605,102	838,654
Financial derivatives at fair value	1,526,496	835
Total liabilities	<u>7,104,656</u>	<u>6,602,847</u>
Equity		
Net assets attributable to unitholders	<u>649,953,699</u>	<u>704,414,221</u>

United Global Healthcare Fund
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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2023 (Un-audited)

	30 June 2023	31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	704,414,221	851,127,141
Operations		
Change in net assets attributable to unitholders resulting from operations	19,888,166	(104,522,776)
Unitholders' contributions/(withdrawals)		
Creation of units	43,550,366	119,059,893
Cancellation of units	<u>(113,360,757)</u>	<u>(150,863,242)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(69,810,391)	(31,803,349)
Distributions	(4,538,297)	(10,386,795)
Total increase/(decrease) in net assets attributable to unitholders	<u>(54,460,522)</u>	<u>(146,712,920)</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>649,953,699</u>	<u>704,414,221</u>

United Global Healthcare Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2023 (Un-audited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary			
Quoted bonds			
UNITED STATES			
TREASURY BILL 08/23 0.00000	2,975,000	4,001,469	0.61
TREASURY BILL 09/23 0.00000	2,890,000	<u>3,871,591</u>	<u>0.60</u>
TOTAL UNITED STATES		<u>7,873,060</u>	<u>1.21</u>
Quoted equities			
BELGIUM			
GALAPAGOS NV - SPONSORED ADR	56,959	3,134,295	0.48
UCB SA	45,176	<u>5,416,251</u>	<u>0.84</u>
TOTAL BELGIUM		<u>8,550,546</u>	<u>1.32</u>
BRAZIL			
HAPVIDA PARTICIPACOES E INVESTIMENTOS SA	1,967,793	2,418,000	0.37
CANADA			
XENON PHARMACEUTICALS INC	24,747	1,289,417	0.20
CHINA			
INNOVENT BIOLOGICS INC	191,500	978,910	0.15
JOINN LABORATORIES (CHINA) CO LTD - H	40,135	136,544	0.02
LIFETECH SCIENTIFIC CORP	5,163,300	2,380,790	0.37
REMEGEN CO LTD - H	229,500	1,357,456	0.21
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	1,185,200	2,095,917	0.32

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	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
CHINA (continued)			
VENUS MEDTECH HANGZHOU INC - H	1,132,000	1,202,275	0.19
WUXI APPTec CO LTD - H	249,100	2,688,662	0.41
ZAI LAB LTD	357,700	<u>1,297,241</u>	<u>0.20</u>
TOTAL CHINA		<u>12,137,795</u>	<u>1.87</u>
DENMARK			
ASCENDIS PHARMA A/S - ADR	24,099	2,910,834	0.45
GENMAB A/S	15,219	<u>7,786,151</u>	<u>1.20</u>
TOTAL DENMARK		<u>10,696,985</u>	<u>1.65</u>
IRELAND			
ALKERMES PLC	61,406	2,601,149	0.40
ICON PLC	24,081	<u>8,154,023</u>	<u>1.25</u>
TOTAL IRELAND		<u>10,755,172</u>	<u>1.65</u>
JAPAN			
CHUGAI PHARMACEUTICAL CO LTD	118,700	4,541,363	0.70
DAIICHI SANKYO CO LTD	288,389	12,286,472	1.89
EISAI CO LTD	77,101	<u>7,020,080</u>	<u>1.08</u>
TOTAL JAPAN		<u>23,847,915</u>	<u>3.67</u>

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By Geography - Primary (continued)			
Quoted equities			
NETHERLANDS			
ARGENX SE	16,170	8,485,207	1.31
IMMATICS NV	118,249	1,846,773	0.28
MERUS NV	89,295	<u>3,181,912</u>	<u>0.49</u>
TOTAL NETHERLANDS		<u>13,513,892</u>	<u>2.08</u>
SWITZERLAND			
ALCON INC	60,264	6,755,121	1.04
LONZA GROUP AG-REG	1,224	987,623	0.15
NOVARTIS AG-REG	168,539	22,945,625	3.53
TECAN GROUP AG-REG	4,386	<u>2,277,052</u>	<u>0.35</u>
TOTAL SWITZERLAND		<u>32,965,421</u>	<u>5.07</u>
UNITED KINGDOM			
ABCAM PLC - SPONSORED ADR	131,850	4,366,407	0.67
ASTRAZENECA PLC	161,485	31,330,171	4.82
GENUS PLC	46,989	1,751,177	0.27
GSK PLC	298,852	7,141,203	1.10
IMMUNOCORE HOLDINGS PLC - ADR	34,507	2,800,135	0.43
VERONA PHARMA PLC - ADR	93,917	<u>2,686,948</u>	<u>0.41</u>
TOTAL UNITED KINGDOM		<u>50,076,041</u>	<u>7.70</u>
UNITED STATES			
ABBOTT LABORATORIES	69,592	10,267,758	1.58

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ACADIA HEALTHCARE CO INC	39,782	4,287,736	0.66
ACLARIS THERAPEUTICS INC	73,939	1,037,678	0.16
ADDUS HOMECARE CORP	24,524	3,076,672	0.47
AGILENT TECHNOLOGIES INC	43,596	7,094,828	1.09
AGILON HEALTH INC	76,127	1,786,479	0.27
AGIOS PHARMACEUTICALS INC	77,735	2,979,339	0.46
ALNYLAM PHARMACEUTICALS INC	33,645	8,648,626	1.33
AMERISOURCEBERGEN CORP	30,182	7,860,152	1.21
APELLIS PHARMACEUTICALS INC	37,034	4,565,929	0.70
ARVINAS INC	10,564	354,846	0.05
ATRICURE INC	53,181	3,552,563	0.55
AVANTOR INC	92,836	2,580,637	0.40
BECTON DICKINSON AND CO	23,065	8,241,077	1.27
BIOGEN INC	16,909	6,518,449	1.00
BIOXCEL THERAPEUTICS INC	44,882	404,535	0.06
BLUEPRINT MEDICINES CORP	40,624	3,474,641	0.53
BOSTON SCIENTIFIC CORP	244,707	17,913,213	2.76
CELLDEX THERAPEUTICS INC	51,854	2,381,092	0.37
CENTENE CORP	68,077	6,214,304	0.96
CRINETICS PHARMACEUTICALS INC	62,367	1,520,967	0.23
CYTOKINETICS INC	61,751	2,726,077	0.42
DANAHER CORP	60,035	19,499,608	3.00
DENALI THERAPEUTICS INC	75,181	3,002,531	0.46
DEXCOM INC	32,112	5,584,887	0.86
EDWARDS LIFESCIENCES CORP	66,566	8,497,916	1.31
ELANCO ANIMAL HEALTH INC	162,231	2,208,727	0.34
ELI LILLY & CO	68,485	43,467,024	6.69

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	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ENCOMPASS HEALTH CORP	66,810	6,122,156	0.94
EXACT SCIENCES CORP	54,346	6,906,266	1.06
GLAUKOS CORP	25,625	2,469,534	0.38
GUARDANT HEALTH INC	24,300	1,177,333	0.18
HCA HEALTHCARE INC	31,452	12,917,797	1.99
HEALTH CATALYST INC	145,200	2,456,330	0.38
HOLOGIC INC	43,807	4,800,404	0.74
HUMANA INC	17,749	10,740,335	1.65
ILLUMINA INC	45,470	11,537,539	1.77
IMMUNOGEN INC	125,139	3,195,764	0.49
INARI MEDICAL INC	30,763	2,420,549	0.37
INSULET CORP	12,885	5,028,048	0.77
IONIS PHARMACEUTICALS INC	31,186	1,731,695	0.27
KARUNA THERAPEUTICS INC	12,155	3,567,176	0.55
KYMERA THERAPEUTICS INC	39,418	1,226,433	0.19
LABORATORY CORP OF AMERICA HOLDINGS	20,035	6,543,510	1.01
MERCK & CO INC	214,720	33,531,332	5.16
MIRATI THERAPEUTICS INC	65,143	3,185,267	0.49
MODERNA INC	37,789	6,213,722	0.96
MOLINA HEALTHCARE INC	7,873	3,209,689	0.49
MOONLAKE IMMUNOTHERAPEUTICS	10,700	738,523	0.11
MORPHIC HOLDING INC	31,751	2,463,482	0.38
NUVALENT INC	49,953	2,850,856	0.44
OWENS & MINOR INC	60,101	1,548,670	0.24
PFIZER INC	529,181	26,269,009	4.04
PRIVIA HEALTH GROUP INC	101,675	3,592,785	0.55

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	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
PTC THERAPEUTICS INC	31,763	1,748,259	0.27
REGENERON PHARMACEUTICALS INC	2,863	2,784,085	0.43
REPLIGEN CORP	16,503	3,159,415	0.49
REVOLUTION MEDICINES INC	84,081	3,043,910	0.47
ROIVANT SCIENCES LTD	271,444	3,702,976	0.57
SAGE THERAPEUTICS INC	36,328	2,311,715	0.36
SAREPTA THERAPEUTICS INC	21,711	3,364,893	0.52
SEAGEN INC	13,923	3,626,465	0.56
SURGERY PARTNERS INC	71,228	4,336,875	0.67
SYNDAX PHARMACEUTICALS INC	85,200	2,413,342	0.37
TELEFLEX INC	9,878	3,235,552	0.50
THERMO FISHER SCIENTIFIC INC	9,506	6,712,285	1.03
ULTRAGENYX PHARMACEUTICAL INC	17,654	1,102,140	0.17
UNITED THERAPEUTICS CORP	11,855	3,541,705	0.54
UNITEDHEALTH GROUP INC	62,525	40,670,896	6.26
VAXCYTE INC	37,478	2,532,999	0.39
VERACYTE INC	63,349	2,183,629	0.34
VERTEX PHARMACEUTICALS INC	25,727	12,252,674	1.88
WATERS CORP	10,327	3,725,175	0.57

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	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ZOETIS INC	40,547	<u>9,449,900</u>	<u>1.45</u>
TOTAL UNITED STATES		<u>472,091,385</u>	<u>72.63</u>
Total Equities		<u>638,342,569</u>	<u>98.21</u>
Portfolio of investments		646,215,629	99.42
Other net assets/(liabilities)		<u>3,738,070</u>	<u>0.58</u>
Net assets attributable to unitholders		<u>649,953,699</u>	<u>100.00</u>

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	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Geography - Primary (Summary)		
Quoted equities and bonds		
Belgium	1.32	1.44
Brazil	0.37	0.28
Canada	0.20	-
China	1.87	1.97
Denmark	1.65	1.85
Ireland	1.65	0.37
Japan	3.67	4.14
Netherlands	2.08	1.51
Switzerland	5.07	4.91
United Kingdom	7.70	8.85
United States	73.84	71.97
Portfolio of investments	99.42	97.29
Other net assets/(liabilities)	0.58	2.71
Net assets attributable to unitholders	100.00	100.00

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	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %	Percentage of total net assets attributable to unitholders at 31 December 2022 %
By Industry - Secondary			
Quoted equities and bonds			
Government	7,873,060	1.21	-
Health Care	<u>638,342,569</u>	<u>98.21</u>	<u>97.29</u>
Portfolio of investments	646,215,629	99.42	97.29
Other net assets/(liabilities)	<u>3,738,070</u>	<u>0.58</u>	<u>2.71</u>
Net assets attributable to unitholders	<u>649,953,699</u>	<u>100.00</u>	<u>100.00</u>

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