

# United Global Healthcare Fund

Annual Report

for the financial year ended  
31 December 2025



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  
Thio Boon Kiat  
Edmund Leong Kok Mun  
Lim Pei Hong Winston  
Lin Shih Tung

**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

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**A) Fund Performance**

**Class SGD Acc**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 21 August 2000 Ann Comp Ret</b>
United Global Healthcare Fund	13.47	20.68	8.00	3.08	0.08	4.23	8.01
Benchmark	9.56	14.55	8.10	4.80	5.20	6.77	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**

<b>Fund Performance/ Benchmark Returns</b>	<b>3 mth % Growth</b>	<b>6 mth % Growth</b>	<b>1 yr % Growth</b>	<b>3 yr Ann Comp Ret</b>	<b>5 yr Ann Comp Ret</b>	<b>10 yr Ann Comp Ret</b>	<b>Since Inception 1 September 2015 Ann Comp Ret</b>
United Global Healthcare Fund	13.76	19.52	14.60	4.55	0.63	5.25	5.50
Benchmark	9.84	13.45	14.67	6.28	5.77	7.82	7.87

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.

**MSCI disclaimer**

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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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Healthcare Fund	12.87	17.83	11.74	2.56	-0.71	N/A	5.37
Benchmark	9.56	14.55	8.10	4.80	5.20	N/A	7.88

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
<b>Fund Performance/ Benchmark Returns</b>							
United Global Healthcare Fund	13.76	19.52	14.57	4.55	0.65	N/A	6.75
Benchmark	9.84	13.45	14.67	6.28	5.77	N/A	9.19

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	9.69	15.19	3.97	1.73	0.82	N/A	6.15
Benchmark	5.91	9.34	4.07	3.41	5.96	N/A	8.58

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	13.35	18.70	12.67	2.04	-0.82	N/A	5.32
Benchmark	5.91	9.34	4.07	3.41	5.96	N/A	8.58

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 2025, the Fund generated positive returns and outperformed its Benchmark for hedged class (in Singapore dollar terms).

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

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# United Global Healthcare Fund

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## A) Fund Performance (continued)

The Fund's outperformance during the period was primarily driven by strong stock selection. Positive selection effects in biopharma mid-cap and biopharma large-cap contributed to relative performance, but was partially offset by weaker selection in health care services. Sector allocation, stemming from our bottom-up stock selection process, detracted from performance. The allocation impact was driven by our underweight to biopharma large-cap and an overweight to biopharma small-cap, but was partly offset by an underweight to medical technology.

One holding that contributed to relative performance was AstraZeneca, a UK-based biopharma large cap company. Shares of AstraZeneca rose early in the period after the company reported a strong earnings print to end 2024 with full-year revenue up 21% year-over-year, despite challenges in their China business. AstraZeneca reported strong oncology product sales, including a better-than-expected initial launch of breast cancer drug, Truqap. Shares rose in the fourth quarter after the company reported it agreed to give Medicaid and US consumers lower drug prices in exchange for three years of tariff relief. The company also pledged to invest \$50billion in US manufacturing and research by 2030. AstraZeneca later reiterated its full-year guidance expectations, citing sustained growth momentum after delivering strong third-quarter results.

The Fund's top detractor was an underweight to Johnson & Johnson, a diversified large cap biopharma and medical device company, as the stock traded higher during the period. The company announced strong data from a Phase 3 study of Tremfya as a subcutaneous injection for the treatment of ulcerative colitis. Johnson & Johnson also announced it would resume its limited launch of Varipulse (PFA catheter in the US following a temporary pause to investigate potential safety issues.) Positive earnings results supported by strong sales of cancer and immunology treatments and interventional cardiology devices, together with optimistic management outlook indicating five-year growth prospects exceeding consensus expectations also drove share price higher.

The top relative contributors to returns were AstraZeneca, Galderma Group, not owning CSL, Alnylam Pharmaceuticals, and UCB.

The key relative detractors were underweights to Johnson & Johnson, Roche, AbbVie, UnitedHealth Group, and CVS Health.

## Economic and Market Review

The healthcare sector was off to a strong start this year, with the MSCI AC World Health Care Index rising during the first quarter. The portfolio underperformed the benchmark during the first quarter (in SGD terms). Within the index, performance was strongest in the healthcare services and biopharma large-cap sectors.

In the second quarter of 2025, the MSCI AC World Health Care Index declined, and the portfolio outperformed the benchmark (in SGD terms). Within the index, performance was weakest in the healthcare services and biopharma large-cap sectors.

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## A) Fund Performance (continued)

In the third quarter of 2025, the MSCI AC World Health Care Index rose, and the portfolio outperformed the benchmark (in SGD terms). Within the index, performance was strongest in the biopharma mid-cap sector.

Global healthcare equities ended the year strong, with the MSCI AC World Health Care Index rising sharply in the fourth quarter. Within the index, performance was strongest in the biopharma large-cap sector.

## Outlook and Fund Strategy

Biopharma remains a strong source of innovation across multiple areas, including cardiometabolic disease, oncology, and genetic medicines. The potential for continued relative outperformance is supported by improving earnings revisions, a catalyst-rich clinical calendar, and sustained M&A activity driven by large pharmaceutical companies seeking external innovation as they confront upcoming patent expirations.

We maintain a selective yet constructive outlook for medical technology companies. Procedure volumes remain resilient, while stock performance is increasingly driven by company-specific product cycles and innovation, particularly in cardiology, robotics, and diagnostics. In addition, we expect a reacceleration in the bioproduction cycle to benefit life sciences tools companies.

Within healthcare services, we expect strong medical utilisation trends to support acute care providers, while cyclical and structural headwinds within health insurance markets begin to ease. We also anticipate a more favourable policy environment, with improved visibility around tariffs and drug pricing and a reduced likelihood of major regulatory disruptions in the near term.

Overall, we expect stable sector fundamentals, continued M&A activity, and the normalisation of utilisation trends to attract increasing interest from generalist investors. We believe this backdrop creates a favourable environment for active stock selection within the healthcare sector.

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by**

**i) Country**

	Fair Value (S\$)	% of NAV
Belgium	9,280,195	2.14
Canada	1,663,678	0.38
China	3,341,454	0.77
Denmark	8,654,538	1.99
Ireland	15,114,259	3.48
Japan	22,408,885	5.16
Netherlands	14,448,912	3.32
Switzerland	17,972,251	4.13
United Kingdom	38,610,765	8.88
United States	301,655,154	69.38
Portfolio of investments	433,150,091	99.63
Other net assets/(liabilities)	1,624,704	0.37
<b>Total</b>	<b>434,774,795</b>	<b>100.00</b>

**ii) Industry**

	Fair Value (S\$)	% of NAV
Government	11,691,509	2.69
Health Care	421,458,582	96.94
Portfolio of investments	433,150,091	99.63
Other net assets/(liabilities)	1,624,704	0.37
<b>Total</b>	<b>434,774,795</b>	<b>100.00</b>

**iii) Asset Class**

	Fair Value (S\$)	% of NAV
Quoted bonds	11,691,509	2.69
Quoted equities	421,458,582	96.94
Other net assets/(liabilities)	1,624,704	0.37
<b>Total</b>	<b>434,774,795</b>	<b>100.00</b>

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**B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 31 December 2025 under review classified by** (continued)

**iv) Credit rating of quoted bonds by Moody’s**

	Fair Value (S\$)	% of NAV
Aa1	11,691,509	2.69
<b>Total</b>	<b>11,691,509</b>	<b>2.69</b>

**C) Top Ten Holdings**

10 largest holdings as at 31 December 2025

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ELI LILLY & CO	44,653,663	10.27
ASTRAZENECA PLC	25,045,442	5.76
MERCK & CO INC	20,878,328	4.80
UNITEDHEALTH GROUP INC	17,252,552	3.97
EDWARDS LIFESCIENCES CORP	13,978,784	3.22
JOHNSON & JOHNSON	12,781,795	2.94
INTUITIVE SURGICAL INC	12,476,446	2.87
GSK PLC	12,174,923	2.80
ABBVIE INC	12,145,506	2.79
DANAHER CORP	11,911,065	2.74

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

10 largest holdings as at 31 December 2024

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
ELI LILLY & CO	48,652,943	9.62
UNITEDHEALTH GROUP INC	39,339,511	7.78
ASTRAZENECA PLC	28,956,253	5.73
MERCK & CO INC	26,531,018	5.25
NOVO NORDISK A/S - B	22,508,149	4.46
VERTEX PHARMACEUTICALS INC	15,889,785	3.14
EDWARDS LIFESCIENCES CORP	15,564,946	3.08
NOVARTIS AG-REG	15,386,036	3.04
BOSTON SCIENTIFIC CORP	14,929,592	2.95
DANAHER CORP	14,288,818	2.83

**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 2025

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	31,297,993	181,495	0.04	493	-*

\* denotes amount less than 0.01%

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

- ii) There was a net realised gain of SGD 2,227,951 on derivative contracts during the financial year ended 31 December 2025.
- iii) There was a net unrealised gain of SGD 181,002 on outstanding derivative contracts marked to market as at 31 December 2025.

**E) Amount and percentage of NAV invested in other schemes as at 31 December 2025**

N/A

**F) Amount and percentage of borrowings to NAV as at 31 December 2025**

N/A

**G) Amount of redemptions and subscriptions for the financial year ended 31 December 2025**

Total amount of redemptions	SGD	147,802,856
Total amount of subscriptions	SGD	51,926,141

**H) The amount and terms of related-party transactions for the financial year ended 31 December 2025**

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 2025 and 31 December 2024

N/A

ii) Expense ratios for the financial year ended 31 December 2025 and 31 December 2024

N/A

iii) Turnover ratios for the financial year ended 31 December 2025 and 31 December 2024

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**

Subject to the provisions of the Code, UOB Asset Management may from time to time receive or enter into soft dollar commissions/arrangements in the management of the Fund. The Manager will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment. The Manager will not accept or enter into soft dollar commissions/arrangements in respect of the Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist the Manager in the management of the Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

The Manager does not, and is not entitled to, retain cash or commission rebates for the Manager's own account in respect of rebates earned when transacting in securities for account of the Fund.

**M) Soft dollar commissions/arrangements** (continued)

The Sub-Manager, Wellington Management utilises external research and data services from brokers and/or dealers and other “third party” research and data providers (“Research Services”) in its investment decision-making process. These Research Services Wellington Management obtains include written research material, data services and access to company management and experts in a variety of fields. These Research Services assist Wellington Management in its efforts to maximize investment returns in client accounts.

**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 19 to 61, 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 2026

**United Global Healthcare Fund**  
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**STATEMENT BY THE MANAGER**

In the opinion of UOB Asset Management Ltd, the accompanying financial statements set out on pages 19 to 61, 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 2025, and the financial performance and movements of unitholders' funds for the financial 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 2026

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**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 ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025, 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 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; and
- the Notes to the Financial Statements, including material accounting policy information.

**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 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND  
(CONSTITUTED UNDER A TRUST DEED IN THE REPUBLIC OF SINGAPORE)**

**Other Information**

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

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 RAP 7 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.

**INDEPENDENT AUDITOR'S REPORT  
TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND  
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**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

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.
- 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.

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TO THE UNITHOLDERS OF UNITED GLOBAL HEALTHCARE FUND  
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**Auditor's Responsibilities for the Audit of the Financial Statements** (continued)

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 2026

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**STATEMENT OF TOTAL RETURN**

For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Income</b>			
Dividends		5,963,103	6,492,218
Interest		97,512	133,609
Other income		<u>228</u>	<u>155</u>
<b>Total</b>		<u><b>6,060,843</b></u>	<u><b>6,625,982</b></u>
<b>Less: Expenses</b>			
Management fee	10	7,639,659	9,965,973
Trustee fee	10	125,448	159,725
Audit fee		27,669	25,744
Registrar fee	10	25,000	25,000
Valuation fee	10	545,690	711,856
Custody fee	10	117,460	135,552
Transaction costs		227,295	213,449
Other expenses		<u>212,221</u>	<u>345,867</u>
<b>Total</b>		<u><b>8,920,442</b></u>	<u><b>11,583,166</b></u>
<b>Net income/(losses)</b>		<u><b>(2,859,599)</b></u>	<u><b>(4,957,184)</b></u>
<b>Net gains/(losses) on value of investments and financial derivatives</b>			
Net gains/(losses) on investments		34,384,398	14,581,221
Net gains/(losses) on financial derivatives		2,408,953	(373,939)
Net foreign exchange gains/(losses)		<u>(611,432)</u>	<u>341,491</u>
		<u><b>36,181,919</b></u>	<u><b>14,548,773</b></u>
<b>Total return/(deficit) for the financial year before income tax</b>		<b>33,322,320</b>	9,591,589
Less: Income tax	3	<u>(1,383,759)</u>	<u>(1,578,540)</u>
<b>Total return/(deficit) for the financial year</b>		<u><b>31,938,561</b></u>	<u><b>8,013,049</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 FINANCIAL POSITION**

As at 31 December 2025

	2025	2024
Note	\$	\$
<b>Assets</b>		
Portfolio of investments	433,150,091	498,142,430
Sales awaiting settlement	-	1,037,791
Receivables	5 1,264,435	5,918,952
Cash and bank balances	10 5,726,348	10,404,199
Financial derivatives at fair value	7 181,495	7,297
<b>Total assets</b>	<u>440,322,369</u>	<u>515,510,669</u>
<b>Liabilities</b>		
Purchases awaiting settlement	1,345,194	4,582,838
Payables	6 3,706,991	3,667,126
Distribution payable	4 494,896	644,335
Financial derivatives at fair value	7 493	1,137,214
<b>Total liabilities</b>	<u>5,547,574</u>	<u>10,031,513</u>
<b>Equity</b>		
<b>Net assets attributable to unitholders</b>	8 <u>434,774,795</u>	<u>505,479,156</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 MOVEMENTS OF UNITHOLDERS' FUNDS**

For the financial year ended 31 December 2025

	Note	2025 \$	2024 \$
<b>Net assets attributable to unitholders at the beginning of the financial year</b>		<b>505,479,156</b>	610,113,166
<b>Operations</b>			
Change in net assets attributable to unitholders resulting from operations		<b>31,938,561</b>	8,013,049
<b>Unitholders' contributions/(withdrawals)</b>			
Creation of units		<b>51,926,141</b>	94,546,979
Cancellation of units		<u><b>(147,802,856)</b></u>	<u>(199,936,046)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		<u><b>(95,876,715)</b></u>	<u>(105,389,067)</u>
Distributions	4	<u><b>(6,766,207)</b></u>	<u>(7,257,992)</u>
Total increase/(decrease) in net assets attributable to unitholders		<u><b>(70,704,361)</b></u>	<u>(104,634,010)</u>
<b>Net assets attributable to unitholders at the end of the financial year</b>	8	<u><b>434,774,795</b></u>	<u>505,479,156</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 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary</b>			
<b>Quoted bonds</b>			
<b>UNITED STATES</b>			
TREASURY BILL 01/26	1,835,000	2,354,035	0.54
TREASURY BILL 17/02/26	5,425,000	6,945,128	1.60
TREASURY BILL 24/02/26	1,870,000	<u>2,392,346</u>	<u>0.55</u>
<b>TOTAL UNITED STATES</b>		<u><b>11,691,509</b></u>	<u><b>2.69</b></u>
<b>Quoted equities</b>			
<b>BELGIUM</b>			
UCB SA	25,752	9,280,195	2.14
<b>CANADA</b>			
XENON PHARMACEUTICALS INC	28,864	1,663,678	0.38
<b>CHINA</b>			
DUALITY BIOTHERAPEUTICS INC	19,857	978,334	0.22
GENFLEET THERAPEUTICS (SHANGHAI) INC - H	17,400	68,364	0.02
JIANGSU HENGRUI PHARMACEUTICALS CO LTD - H	84,683	996,890	0.23
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	686,800	569,639	0.13
ZAI LAB LTD	322,900	<u>728,227</u>	<u>0.17</u>
<b>TOTAL CHINA</b>		<u><b>3,341,454</b></u>	<u><b>0.77</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 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>DENMARK</b>			
ASCENDIS PHARMA A/S - ADR	9,524	2,611,735	0.60
GENMAB A/S	11,462	4,698,133	1.08
NOVO NORDISK A/S - B	20,445	<u>1,344,670</u>	<u>0.31</u>
<b>TOTAL DENMARK</b>		<b><u>8,654,538</u></b>	<b><u>1.99</u></b>
<b>IRELAND</b>			
ICON PLC	9,430	2,209,778	0.51
MEDTRONIC PLC	81,704	10,093,153	2.32
STERIS PLC	8,623	<u>2,811,328</u>	<u>0.65</u>
<b>TOTAL IRELAND</b>		<b><u>15,114,259</u></b>	<b><u>3.48</u></b>
<b>JAPAN</b>			
ASTELLAS PHARMA INC	176,316	3,027,668	0.70
CHUGAI PHARMACEUTICAL CO LTD	67,405	4,558,529	1.05
DAIICHI SANKYO CO LTD	156,410	4,296,326	0.99
EISAI CO LTD	73,501	2,810,130	0.65
OTSUKA HOLDINGS CO LTD	67,200	4,892,007	1.12
SHIONOGI & CO LTD	121,166	<u>2,824,225</u>	<u>0.65</u>
<b>TOTAL JAPAN</b>		<b><u>22,408,885</u></b>	<b><u>5.16</u></b>
<b>NETHERLANDS</b>			
ARGENX SE	9,929	10,749,276	2.47
NEWAMSTERDAM PHARMA CO NV	30,889	1,393,492	0.32

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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 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>NETHERLANDS (continued)</b>			
QIAGEN N.V.	39,877	<u>2,306,144</u>	<u>0.53</u>
<b>TOTAL NETHERLANDS</b>		<b><u>14,448,912</u></b>	<b><u>3.32</u></b>
<b>SWITZERLAND</b>			
GALDERMA GROUP AG	22,457	5,908,993	1.36
NOVARTIS AG-REG	32,319	5,749,727	1.32
ROCHE HOLDING AG	11,851	<u>6,313,531</u>	<u>1.45</u>
<b>TOTAL SWITZERLAND</b>		<b><u>17,972,251</u></b>	<b><u>4.13</u></b>
<b>UNITED KINGDOM</b>			
ASTRAZENECA PLC	104,999	25,045,442	5.76
GSK PLC	385,783	12,174,923	2.80
IMMUNOCORE HOLDINGS PLC - ADR	31,149	<u>1,390,400</u>	<u>0.32</u>
<b>TOTAL UNITED KINGDOM</b>		<b><u>38,610,765</u></b>	<b><u>8.88</u></b>
<b>UNITED STATES</b>			
ABBOTT LABORATORIES	45,722	7,366,863	1.69
ABBVIE INC	41,334	12,145,506	2.79
ACADIA HEALTHCARE CO INC	75,074	1,369,976	0.32
AGILENT TECHNOLOGIES INC	33,151	5,800,962	1.33
ALIGNMENT HEALTHCARE INC	59,378	1,508,112	0.35
ALNYLAM PHARMACEUTICALS INC	11,148	5,700,841	1.31
APELLIS PHARMACEUTICALS INC	70,107	2,264,759	0.52

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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 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
APOGEE THERAPEUTICS INC	17,411	1,690,038	0.39
ARCUS BIOSCIENCES INC	27,540	843,974	0.19
AVANTOR INC	162,767	2,398,788	0.55
BIO TECHNE CORP	22,497	1,701,440	0.39
BIOGEN INC	24,812	5,615,530	1.29
BOSTON SCIENTIFIC CORP	60,418	7,408,461	1.70
BRISTOL-MYERS SQUIBB CO	45,283	3,141,139	0.72
CARDINAL HEALTH INC	27,415	7,245,044	1.67
CELLDEX THERAPEUTICS INC	35,912	1,254,326	0.29
CENCORA INC	24,382	10,590,236	2.44
CG ONCOLOGY INC	27,581	1,472,680	0.34
CRINETICS PHARMACEUTICALS INC	27,149	1,625,229	0.37
CVS HEALTH CORP	61,876	6,314,876	1.45
CYTOKINETICS INC	34,510	2,819,896	0.65
DANAHER CORP	40,460	11,911,065	2.74
DIANTHUS THERAPEUTICS INC	13,824	732,618	0.17
EDWARDS LIFESCIENCES CORP	127,507	13,978,784	3.22
ELEVANCE HEALTH INC	16,926	7,630,364	1.76
ELI LILLY & CO	32,310	44,653,663	10.27
ENCOMPASS HEALTH CORP	13,586	1,854,435	0.43
HCA HEALTHCARE INC	7,592	4,558,100	1.05
HEARTFLOW INC	10,400	389,864	0.09
INCYTE CORP	3,500	444,564	0.10
INSPIRE MEDICAL SYSTEMS INC	7,225	856,941	0.20
INTUITIVE SURGICAL INC	17,130	12,476,446	2.87
IONIS PHARMACEUTICALS INC	32,387	3,294,906	0.76
JOHNSON & JOHNSON	48,027	12,781,795	2.94

*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 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %
<b>By Geography - Primary (continued)</b>			
<b>Quoted equities</b>			
<b>UNITED STATES (continued)</b>			
KYMERA THERAPEUTICS INC	18,348	1,835,968	0.42
LABCORP HOLDINGS INC	5,995	1,934,177	0.44
MADRIGAL PHARMACEUTICALS INC	2,104	1,575,663	0.36
MERCK & CO INC	154,238	20,878,328	4.80
NATERA INC	5,422	1,597,374	0.37
NUVALENT INC	9,097	1,176,776	0.27
OPTION CARE HEALTH INC	47,297	1,937,851	0.45
PROTAGONIST THERAPEUTICS INC	9,344	1,049,511	0.24
PTC THERAPEUTICS INC	15,466	1,510,789	0.35
REVOLUTION MEDICINES INC	20,246	2,073,796	0.48
SCHOLAR ROCK HOLDING CORP	24,079	1,364,034	0.31
SOLENO THERAPEUTICS INC	17,368	1,034,122	0.24
STRUCTURE THERAPEUTICS INC - ADR	23,948	2,141,940	0.49
STRYKER CORP	6,373	2,880,535	0.66
THERMO FISHER SCIENTIFIC INC	8,477	6,316,829	1.45
UNITED THERAPEUTICS CORP	8,301	5,201,436	1.20
UNITEDHEALTH GROUP INC	40,640	17,252,552	3.97
VAXCYTE INC	27,959	1,658,976	0.38
VERTEX PHARMACEUTICALS INC	18,354	10,700,767	2.46
<b>TOTAL UNITED STATES</b>		<b><u>289,963,645</u></b>	<b><u>66.69</u></b>
<b>Total Equities</b>		<b><u>421,458,582</u></b>	<b><u>96.94</u></b>
<b>Portfolio of investments</b>		<b>433,150,091</b>	<b>99.63</b>
<b>Other net assets/(liabilities)</b>		<b><u>1,624,704</u></b>	<b><u>0.37</u></b>
<b>Net assets attributable to unitholders</b>		<b><u>434,774,795</u></b>	<b><u>100.00</u></b>

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 2025

	<b>Percentage of total net assets attributable to unitholders at 31 December 2025 %</b>	<b>Percentage of total net assets attributable to unitholders at 31 December 2024 %</b>
<b>By Geography - Primary (Summary)</b>		
<b>Quoted equities and bonds</b>		
Belgium	2.14	2.08
Brazil	-	0.01
Canada	0.38	0.23
China	0.77	0.52
Denmark	1.99	5.30
Ireland	3.48	0.44
Japan	5.16	6.54
Netherlands	3.32	3.29
Switzerland	4.13	4.25
United Kingdom	8.88	7.77
United States	<u>69.38</u>	<u>68.12</u>
<b>Portfolio of investments</b>	<b>99.63</b>	<b>98.55</b>
<b>Other net assets/(liabilities)</b>	<b>0.37</b>	<b>1.45</b>
<b>Net assets attributable to unitholders</b>	<b><u>100.00</u></b>	<b><u>100.00</u></b>

*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 2025

	Fair value at 31 December 2025 \$	Percentage of total net assets attributable to unitholders at 31 December 2025 %	Percentage of total net assets attributable to unitholders at 31 December 2024 %
<b>By Industry - Secondary</b>			
<b>Quoted equities and bonds</b>			
Government	11,691,509	2.69	1.10
Health Care	<u>421,458,582</u>	<u>96.94</u>	<u>97.45</u>
<b>Portfolio of investments</b>	<b>433,150,091</b>	<b>99.63</b>	<b>98.55</b>
<b>Other net assets/(liabilities)</b>	<u>1,624,704</u>	<u>0.37</u>	<u>1.45</u>
<b>Net assets attributable to unitholders</b>	<u>434,774,795</u>	<u>100.00</u>	<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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## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

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, Class A SGD Acc (Hedged), Class A USD Acc, Class USD Dist, Class A MYR Acc and Class A MYR Acc (Hedged).

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

“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.

As at 31 December 2025, the Fund has issued Class SGD Acc, Class USD Dist, Class A SGD Acc (Hedged), Class A USD Acc, Class A MYR Acc and Class A MYR Acc (Hedged).

## **NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

### **2 Material accounting policy information**

#### **(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, as 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" ("RAP 7") 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 2025

### **2 Material accounting policy information** (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 within "Net foreign exchange gains/(losses)". 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 2025

### **2 Material accounting policy information (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) Expenses**

Expenses are recognised in the Statement of Total Return as the related services are performed.

#### **(k) Management fee**

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

#### **(l) 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.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 2 Material accounting policy information (continued)

#### (m) 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.

#### (n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

#### (o) 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.

### 3 Income tax

	2025	2024
	\$	\$
Overseas income tax	<b>1,383,759</b>	1,578,540

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 3 Income tax (continued)

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, certain income of the DUT Fund is not taxable in accordance with Sections 35(12) and 35(12A) of the Income Tax Act 1947 (“ITA”). 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 ITA);
- (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 overseas income tax represents tax withheld on foreign sourced income.

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 2025 and 2024, 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 2025

**4 Distributions**

	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
<b>Class USD Dist</b>						
January interim distribution on units outstanding as at 3 February 2025 (2024: 1 February 2024)	0.473	494,947	670,802	0.502	471,255	629,761
February interim distribution on units outstanding as at 3 March 2025 (2024: 1 March 2024)	0.462	485,029	654,208	0.510	465,395	625,770
March interim distribution on units outstanding as at 1 April 2025 (2024: 1 April 2024)	0.447	461,368	618,648	0.514	452,343	610,483
April interim distribution on units outstanding as at 2 May 2025 (2024: 2 May 2024)	0.438	441,353	576,275	0.496	464,786	633,852
May interim distribution on units outstanding as at 2 June 2025 (2024: 3 June 2024)	0.416	418,293	539,431	0.507	433,517	585,985
June interim distribution on units outstanding as at 1 July 2025 (2024: 1 July 2024)	0.418	409,342	521,358	0.519	429,556	582,155
July interim distribution on units outstanding as at 1 August 2025 (2024: 1 August 2024)	0.406	392,442	509,135	0.529	437,365	585,019
August interim distribution on units outstanding as at 2 September 2025 (2024: 3 September 2024)	0.422	414,810	532,200	0.552	438,918	572,108
September interim distribution on units outstanding as at 1 October 2025 (2024: 1 October 2024)	0.432	422,878	545,174	0.525	428,597	549,461
October interim distribution on units outstanding as at 3 November 2025 (2024: 1 November 2024)	0.452	423,068	550,601	0.499	446,640	590,681
November interim distribution on units outstanding as at 1 December 2025 (2024: 2 December 2024)	0.491	427,347	553,479	0.486	483,632	648,382

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**4 Distributions** (continued)

	2025			2024		
	Per 100 units Class currency	Amount Class currency	Amount \$	Per 100 units Class currency	Amount Class currency	Amount \$
December final distribution on units outstanding as at 2 January 2026 (2024: 2 January 2025)	0.483	384,833	<u>494,896</u>	0.452	472,317	<u>644,335</u>
			<u>6,766,207</u>			<u>7,257,992</u>

**5 Receivables**

	2025 \$	2024 \$
Amounts receivable for creation of units	150,744	5,046,154
Dividends receivable	482,748	367,866
Other receivables	<u>630,943</u>	<u>504,932</u>
	<u>1,264,435</u>	<u>5,918,952</u>

**6 Payables**

	2025 \$	2024 \$
Amounts payable for cancellation of units	1,403,243	822,967
Amount due to the Manager	2,049,091	2,470,677
Amount due to Trustee	31,503	77,596
Tax payables	93,213	81,046
Other creditors and accrued expenses	<u>129,941</u>	<u>214,840</u>
	<u>3,706,991</u>	<u>3,667,126</u>

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For the financial year ended 31 December 2025

**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>2025</b>	
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign currency contracts	<b>31,297,993</b>	<b>181,495</b>	<b>493</b>
		<b>2024</b>	
	<b>Contract or underlying principal amount</b>	<b>Positive fair value</b>	<b>Negative fair value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Foreign currency contracts	47,919,320	7,297	1,137,214

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue**

During the financial years ended 31 December 2025 and 2024, the numbers of units issued, redeemed and outstanding were as follows:

	<b>Class SGD Acc</b>		<b>Class USD Dist</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Units at the beginning of the financial year	<b>55,873,360</b>	69,048,890	<b>104,477,408</b>	96,245,333
Units created	<b>5,332,590</b>	4,870,629	<b>12,965,560</b>	51,242,931
Units cancelled	<u><b>(14,573,156)</b></u>	<u>(18,046,159)</u>	<u><b>(37,766,694)</b></u>	<u>(43,010,856)</u>
Units at the end of the financial year*	<u><b>46,632,794</b></u>	<u>55,873,360</u>	<u><b>79,676,274</b></u>	<u>104,477,408</u>
*Included above are units denominated in USD	<b>24,081,203</b>	29,434,080	-	-
	\$	\$	\$	\$
Net assets attributable to unitholders (SGD equivalent)	<b>312,467,789</b>	346,823,316	<b>84,337,708</b>	109,859,256
Net assets value per unit (SGD equivalent)	<b>6.7006</b>	6.2073	<b>1.0585</b>	1.0515
Net assets attributable to unitholders (Class Currency)	<b>312,467,789</b>	346,823,316	<b>65,581,421</b>	80,530,168
Net assets value per unit (Class Currency)	<b>6.7006</b>	6.2073	<b>0.8230</b>	0.7707

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>Class A SGD Acc (Hedged)</b>		<b>Class A USD Acc</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
Units at the beginning of the financial year	<b>6,287,230</b>	9,744,235	<b>1,301,457</b>	3,196,832
Units created	<b>2,586,583</b>	531,635	<b>57,529</b>	21,162
Units cancelled	<b>(3,997,317)</b>	(3,988,640)	<b>(486,009)</b>	(1,916,537)
Units at the end of the financial year*	<b><u>4,876,496</u></b>	<u>6,287,230</u>	<b><u>872,977</u></b>	<u>1,301,457</u>
 *Included above are units denominated in USD	 -	 -	 -	 -
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
 Net assets attributable to unitholders (SGD equivalent)	 <b>6,749,014</b>	 7,790,346	 <b>1,685,727</b>	 2,328,070
Net assets value per unit (SGD equivalent)	<b>1.3839</b>	1.2390	<b>1.9310</b>	1.7888
 Net assets attributable to unitholders (Class Currency)	 <b>6,749,014</b>	 7,790,346	 <b>1,310,830</b>	 1,706,546
Net assets value per unit (Class Currency)	<b>1.3839</b>	1.2390	<b>1.5015</b>	1.3112



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**NOTES TO THE FINANCIAL STATEMENTS**

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**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>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>6.7006</b>	6.2073	<b>1.0585</b>	1.0515
Effect of distribution payable	-	-	<b>0.0062</b>	0.0062
Effect of bid/ask price adjustment	-	(0.0028)	-	(0.0005)
Net assets attributable to unitholders for issuing/redeeming per unit	<b>6.7006</b>	6.2045	<b>1.0647</b>	1.0572
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>6.7006</b>	6.2045	<b>0.8279</b>	0.7749

	<b>Class A SGD Acc (Hedged)</b>		<b>Class A USD Acc</b>	
	<b>2025</b>	2024	<b>2025</b>	2024
	\$	\$	\$	\$
Net assets attributable to unitholders per financial statements per unit	<b>1.3839</b>	1.2390	<b>1.9310</b>	1.7888
Effect of distribution payable	-	-	-	-
Effect of bid/ask price adjustment	-	(0.0005)	-	(0.0008)
Net assets attributable to unitholders for issuing/redeeming per unit	<b>1.3839</b>	1.2385	<b>1.9310</b>	1.7880
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<b>1.3839</b>	1.2385	<b>1.5015</b>	1.3106

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**8 Units in issue** (continued)

	<b>Class A MYR Acc</b>		<b>Class A MYR Acc (Hedged)</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Net assets attributable to unitholders per financial statements per unit	<b>0.4591</b>	0.4253	<b>0.4376</b>	0.3741
Effect of distribution payable	-	-	-	-
Effect of bid/ask price adjustment	-	(0.0002)	-	(0.0002)
Net assets attributable to unitholders for issuing/redeeming per unit	<u><b>0.4591</b></u>	<u>0.4251</u>	<u><b>0.4376</b></u>	<u>0.3739</u>
Net assets attributable to unitholders for issuing/redeeming per unit (Class Currency)	<u><b>1.4488</b></u>	<u>1.3935</u>	<u><b>1.3810</b></u>	<u>1.2257</u>

**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 income securities 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.

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 9 Financial risk management (continued)

#### (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 2025

**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 2025**

	MYR \$	USD \$	JPY \$	SGD \$	Others \$	Total \$
<b>Assets</b>						
Portfolio of investments	-	326,134,863	22,408,885	-	84,606,343	433,150,091
Receivables	4,833	317,491	107,746	726,152	108,213	1,264,435
Cash and bank balances	16,309	4,523,711	-	1,184,400	1,928	5,726,348
<b>Total Assets</b>	<u>21,142</u>	<u>330,976,065</u>	<u>22,516,631</u>	<u>1,910,552</u>	<u>84,716,484</u>	<u>440,140,874</u>
<b>Liabilities</b>						
Purchases awaiting settlement	-	1,246,697	88,425	-	10,072	1,345,194
Payables	38,093	670,665	16,523	2,981,710	-	3,706,991
Distribution payable	-	494,896	-	-	-	494,896
<b>Total Liabilities</b>	<u>38,093</u>	<u>2,412,258</u>	<u>104,948</u>	<u>2,981,710</u>	<u>10,072</u>	<u>5,547,081</u>
<b>Net Assets</b>	<b>(16,951)</b>	<b>328,563,807</b>	<b>22,411,683</b>	<b>(1,071,158)</b>	<b>84,706,412</b>	
Foreign currency contracts (notional value)	<u>24,480,321</u>	<u>(31,297,993)</u>	<u>88,607</u>	<u>6,719,000</u>	<u>10,065</u>	
<b>Net currency exposure</b>	<u>24,463,370</u>	<u>297,265,814</u>	<u>22,500,290</u>	<u>5,647,842</u>	<u>84,716,477</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

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

*(i) Foreign exchange risk (continued)*

As at 31 December 2024

	MYR	USD	JPY	SGD	Others	Total
	\$	\$	\$	\$	\$	\$
<b>Assets</b>						
Portfolio of investments	-	355,175,977	33,078,694	-	109,887,759	498,142,430
Sales awaiting settlement	-	841,969	195,822	-	-	1,037,791
Receivables	6,760	5,196,209	28,673	605,464	81,846	5,918,952
Cash and bank balances	<u>40,078</u>	<u>8,589,702</u>	-	<u>1,772,838</u>	<u>1,581</u>	<u>10,404,199</u>
<b>Total Assets</b>	<u>46,838</u>	<u>369,803,857</u>	<u>33,303,189</u>	<u>2,378,302</u>	<u>109,971,186</u>	<u>515,503,372</u>
<b>Liabilities</b>						
Purchases awaiting settlement	-	772,089	-	-	3,810,749	4,582,838
Payables	115,794	277,904	4,371	3,269,057	-	3,667,126
Distribution payable	-	<u>644,335</u>	-	-	-	<u>644,335</u>
<b>Total Liabilities</b>	<u>115,794</u>	<u>1,694,328</u>	<u>4,371</u>	<u>3,269,057</u>	<u>3,810,749</u>	<u>8,894,299</u>
<b>Net Assets</b>	(68,956)	368,109,529	33,298,818	(890,755)	106,160,437	
Foreign currency contracts (notional value)	<u>31,330,231</u>	<u>(42,680,896)</u>	<u>(194,114)</u>	<u>7,745,000</u>	<u>3,799,779</u>	
<b>Net currency exposure</b>	<u>31,261,275</u>	<u>325,428,633</u>	<u>33,104,704</u>	<u>6,854,245</u>	<u>109,960,216</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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 2025 and 2024. 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	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
MYR	5	1,223,169	5	1,563,064
USD	4	687,102	4	967,638

*(ii) Price risk*

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 2025

**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 2025 and 2024. 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	2025		2024	
	Volatility %	Net impact to net assets attributable to unitholders \$	Volatility %	Net impact to net assets attributable to unitholders \$
MSCI ACWI Healthcare	20	88,221,673	20	101,457,052

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*(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 income 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 income securities to changes in market interest rates.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

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

*(iii) Interest rate risk (continued)*

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

	Variable rates	Fixed rates	Non-interest bearing	Total
	\$	\$	\$	\$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments	-	11,691,509	421,458,582	433,150,091
Receivables	-	-	1,264,435	1,264,435
Cash and bank balances	5,726,348	-	-	5,726,348
Financial derivatives at fair value	-	-	181,495	181,495
<b>Total Assets</b>	<u>5,726,348</u>	<u>11,691,509</u>	<u>422,904,512</u>	<u>440,322,369</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	1,345,194	1,345,194
Payables	-	-	3,706,991	3,706,991
Distribution payable	-	-	494,896	494,896
Financial derivatives at fair value	-	-	493	493
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>5,547,574</u>	<u>5,547,574</u>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

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

*(iii) Interest rate risk (continued)*

	Variable rates \$	Fixed rates \$	Non-interest bearing \$	Total \$
As at 31 December 2024				
<b>Assets</b>				
Portfolio of investments	-	5,556,406	492,586,024	498,142,430
Sales awaiting settlement	-	-	1,037,791	1,037,791
Receivables	-	-	5,918,952	5,918,952
Cash and bank balances	10,404,199	-	-	10,404,199
Financial derivatives at fair value	-	-	7,297	7,297
<b>Total Assets</b>	<u>10,404,199</u>	<u>5,556,406</u>	<u>499,550,064</u>	<u>515,510,669</u>
<b>Liabilities</b>				
Purchases awaiting settlement	-	-	4,582,838	4,582,838
Payables	-	-	3,667,126	3,667,126
Distribution payable	-	-	644,335	644,335
Financial derivatives at fair value	-	-	1,137,214	1,137,214
<b>Total Liabilities</b>	<u>-</u>	<u>-</u>	<u>10,031,513</u>	<u>10,031,513</u>

As at 31 December 2025 and 2024, 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:

	2025		2024	
	Volatility bps	Net impact to net assets attributable to unitholders \$	Volatility bps	Net impact to net assets attributable to unitholders \$
<b>United Global Healthcare Fund</b>	-	-	-	-

## NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

### 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**

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**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 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2025</b>			
Purchases awaiting settlement	1,345,194	-	-
Payables	3,706,991	-	-
Distribution payable	494,896	-	-
Financial derivatives at fair value			
- Foreign currency contracts	493	-	-
	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2024</b>			
Purchases awaiting settlement	4,582,838	-	-
Payables	3,667,126	-	-
Distribution payable	644,335	-	-
Financial derivatives at fair value			
- Foreign currency contracts	1,137,214	-	-

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2025</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	193,916	-	-
- outflow	(194,409)	-	-

	Less than 3 months \$	3 months to 1 year \$	Over 1 year \$
<b>As at 31 December 2024</b>			
Financial derivatives at fair value			
- Foreign currency contracts			
- inflow	44,793,316	-	-
- outflow	(45,930,530)	-	-

**(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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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>			
	<b>2025</b>		<b>2024</b>	
	<b>Fixed rate securities</b>	<b>Floating rate securities</b>	<b>Fixed rate securities</b>	<b>Floating rate securities</b>
Aa1	<b>3%</b>	-	-	-
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 2025

**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 2025 and 2024.

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

	<b>Credit rating as at 31 December 2025</b>	Credit rating as at 31 December 2024
<b>Bank and custodian</b>		
State Street Bank and Trust Company	aa-	aa-
<b>Counterparties of foreign currency contracts</b>		
Australia and New Zealand Banking Group	a+	a+
Bank of America	aa-*	aa-
BNP Paribas	a+	a+
CIMB Bank BHD	non-rated	non-rated
Goldman Sachs	a*	a
JP Morgan Chase Bank NA	aa-*	aa-
Northern Trust Company	aa-	aa-
Standard Chartered Bank	a	a
State Street Bank and Trust Company	aa-	aa-
The Hongkong and Shanghai Banking Corporation Limited	a+	a+
United Overseas Bank Limited	aa-	aa-

\* *The Fund has no exposure to the counterparties as at 31 December 2025.*

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 2025

### 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 2025

**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 2025 and 2024:

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2025</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	11,691,509	-	11,691,509
- Quoted equities	421,458,582	-	-	421,458,582
Financial derivatives at fair value	-	181,495	-	181,495
<b>Total</b>	<b>421,458,582</b>	<b>11,873,004</b>	-	<b>433,331,586</b>

**Liabilities**

Financial derivatives at fair value	-	493	-	493
<b>Total</b>	-	493	-	493

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>As at 31 December 2024</b>				
<b>Assets</b>				
Portfolio of investments				
- Quoted bonds	-	5,556,406	-	5,556,406
- Quoted equities	492,586,024	-	-	492,586,024
Financial derivatives at fair value	-	7,297	-	7,297
<b>Total</b>	<b>492,586,024</b>	<b>5,563,703</b>	-	<b>498,149,727</b>

  

<b>Liabilities</b>				
Financial derivatives at fair value	-	1,137,214	-	1,137,214
<b>Total</b>	-	1,137,214	-	1,137,214

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.

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**9 Financial risk management** (continued)

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

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.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments and financial derivatives are carried at amortised cost; their carrying values are reasonable approximation of fair value.

**(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	Gross amounts set off in the 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 2025</b>						
Derivative financial instruments	181,495	-	181,495	(370)	-	181,125
<b>Total</b>	<b>181,495</b>	<b>-</b>	<b>181,495</b>	<b>(370)</b>	<b>-</b>	<b>181,125</b>
<b>31 December 2024</b>						
Derivative financial instruments	7,297	-	7,297	(7,026)	-	271
<b>Total</b>	<b>7,297</b>	<b>-</b>	<b>7,297</b>	<b>(7,026)</b>	<b>-</b>	<b>271</b>

**United Global Healthcare Fund**  
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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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 2025</b>						
Derivative financial instruments	493	-	493	(370)	-	123
<b>Total</b>	<b>493</b>	<b>-</b>	<b>493</b>	<b>(370)</b>	<b>-</b>	<b>123</b>
<b>31 December 2024</b>						
Derivative financial instruments	1,137,214	-	1,137,214	(7,026)	-	1,130,188
<b>Total</b>	<b>1,137,214</b>	<b>-</b>	<b>1,137,214</b>	<b>(7,026)</b>	<b>-</b>	<b>1,130,188</b>

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**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>2025</b>	2024
	\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Cash and bank balances	<b>5,726,348</b>	10,404,199

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

	<b>2025</b>	2024
	\$	\$
<b>State Street Bank and Trust Company, Singapore Branch</b>		
Interest income	<b>97,512</b>	133,609
<b>United Overseas Bank Limited</b>		
Bank charges	<b>67,120</b>	81,579

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**NOTES TO THE FINANCIAL STATEMENTS**

For the financial year ended 31 December 2025

**11 Financial ratios**

	2025	2024
	\$	\$
<b>Class SGD Acc</b>		
Total operating expenses	5,956,419	8,080,685
Average daily net assets value	<u>298,822,983</u>	<u>404,285,049</u>
Expense ratio <sup>1</sup>	<u>1.99%</u>	<u>2.00%</u>
<b>Class USD Dist</b>		
Total operating expenses	1,932,989	2,047,054
Average daily net assets value	<u>96,285,094</u>	<u>102,592,364</u>
Expense ratio <sup>1</sup>	<u>2.01%</u>	<u>2.00%</u>
<b>Class A SGD Acc (Hedged)</b>		
Total operating expenses	132,407	204,680
Average daily net assets value	<u>6,632,156</u>	<u>10,207,079</u>
Expense ratio <sup>1</sup>	<u>2.00%</u>	<u>2.01%</u>
<b>Class A USD Acc</b>		
Total operating expenses	39,176	73,084
Average daily net assets value	<u>1,954,200</u>	<u>3,606,244</u>
Expense ratio <sup>1</sup>	<u>2.00%</u>	<u>2.03%</u>
<b>Class A MYR Acc</b>		
Total operating expenses	114,282	212,980
Average daily net assets value	<u>5,663,836</u>	<u>10,609,385</u>
Expense ratio <sup>1</sup>	<u>2.02%</u>	<u>2.01%</u>
<b>Class A MYR Acc (Hedged)</b>		
Total operating expenses	517,874	751,234
Average daily net assets value	<u>25,848,369</u>	<u>37,551,210</u>
Expense ratio <sup>1</sup>	<u>2.00%</u>	<u>2.00%</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, 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 2025

**11 Financial ratios** (continued)

	2025	2024
	\$	\$
Lower of total value of purchases or sales	<b>293,924,118</b>	270,362,966
Average daily net assets value	<b><u>435,206,638</u></b>	<u>568,851,331</u>
Turnover ratio <sup>2</sup>	<b><u>67.54%</u></b>	<u>47.53%</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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