



United Global Healthcare Fund

Semi Annual Report

for the half year ended
30 June 2021

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

MANAGER

UOB Asset Management Ltd

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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	7.37	5.86	18.06	13.93	12.90	14.86	10.10
Benchmark	9.43	11.73	18.98	15.21	12.33	14.11	6.52

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	7.31	4.02	22.57	14.48	12.91	N/A	10.12
Benchmark	9.38	9.86	23.48	15.76	12.36	N/A	10.78

Source: Morningstar.

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

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A) Fund Performance (continued)

Class A SGD Acc (Hedged)

	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	7.34	4.04	22.19	N/A	N/A	N/A	24.73
Benchmark	9.43	11.73	18.98	N/A	N/A	N/A	20.19

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	7.38	4.13	22.59	N/A	N/A	N/A	25.79
Benchmark	9.38	9.86	23.48	N/A	N/A	N/A	22.32

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	7.40	7.40	18.67	N/A	N/A	N/A	24.89
Benchmark	9.51	13.38	19.64	N/A	N/A	N/A	21.49

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	7.58	4.59	22.86	N/A	N/A	N/A	25.25
Benchmark	9.51	13.38	19.64	N/A	N/A	N/A	21.49

Source: Morningstar.

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

For the six months ended 30 June 2021, the net asset value for Class SGD Acc and Class A SGD Acc (Hedged) of the Fund **increased 5.86%** and **4.04%** respectively, underperforming the benchmark (Custom Benchmark¹), which increased 11.73% (in Singapore Dollar terms). Class USD Dist and Class A USD Acc of the Fund **increased 4.02%** and **4.13%** respectively, underperforming the benchmark (Custom Benchmark¹), which increased 9.86% (in United States Dollar terms), Class A MYR Acc and Class A MYR Acc (Hedged) of the Fund **increased 7.40%** and **4.59%** respectively against a gain of 13.38% for the benchmark (Custom Benchmark¹) (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.

United Global Healthcare Fund

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A) Fund Performance (continued)

The Fund's underperformance during the period was primarily due to weak stock selection in **Biopharma Small-Cap** and **Mid-Cap**. One holding that detracted from relative performance was **Daiichi Sankyo Co Ltd**, a Japanese biopharmaceutical company with a focus on targeted oncology drugs. Shares of **Daiichi Sankyo Co Ltd** fell during the period, primarily due to a dramatic shift from growth to value in the Japanese stock market. Daiichi Sankyo's progress on its Antibody-Drug Conjugate platform continues and remains a key driver of the stock's long-term value.

The Fund's underperformance was partially offset by an *overweight* in **Verve Therapeutics Inc.**, a US-based preclinical biotech company which employs genome editing technologies to treat genetic defects that can lead to causes high cholesterol and cardiovascular risks. Shares of **Verve Therapeutics Inc** soared after the company's June listing.

The top relative contributors to returns were **Verve Therapeutics Inc, Eli Lilly & Co, Akeso Inc** and **Eisai Co Ltd**.

The key relative detractors were **Daiichi Sankyo Co Ltd, Gritstone Bio, TCR² Therapeutics Inc** and **Odonate Therapeutics Inc**.

In terms of country exposure, investments in the **United States** generated most of the Fund's underperformance. As at end June 2021, the Fund had the following country asset allocation: **United States** (73.38%), **United Kingdom** (6.58%), **Japan** (5.82%), **China** (5.30%), **Switzerland** (2.12%), **Netherlands** (1.39%), **Denmark** (1.06%), **Belgium** (1.00%), others (1.15%) with the remainder held in cash (2.20%).

Economic and Market Review

The **Health Care** sector got off to positive start this year with the MSCI AC World Health Care Index rising by 2.3% during the first quarter. The Fund underperformed the benchmark by 306 basis points (bps) during the first quarter (in SGD terms).

The second quarter of 2021 saw the MSCI AC World Health Care Index gaining 9.5% led by **Biopharma Mid-Cap** and **Medical Technology** sectors. The Fund underperformed the benchmark by 149 bps in SGD terms.

Outlook and Fund Strategy

We expect the human and economic impact of COVID-19 to remain challenging but remain optimistic with the continuing rollout of vaccines with increasing number of those in the high-risk segments of population receiving vaccine doses. We are closely monitoring the emergence of novel variants in which have spread globally. Based on available data, we expect the vaccines targeting the viral spike protein to be effective though the level of protection may vary depending on the variant.

Beyond vaccine development, the COVID-19 crisis has highlighted the need for more significant testing infrastructure in developed and emerging markets, which should continue to drive demand within the diagnostics industry. Furthermore, we anticipate medical device trends and hospital utilisation to recover gradually, as many medical procedures cannot be deferred indefinitely, and vaccine availability should continue to restore patient confidence in accessing the system.

A) Fund Performance (continued)

The **Biopharmaceutical** industry has come together to respond to this pandemic by spending research & development (R&D) dollars to develop treatments and vaccines for COVID-19, while minimising profits. We expect the financial benefit of successful treatments to be modest and short-term for the companies developing them but that the goodwill will create a halo-effect for the industry. Additionally, the Biden administration will likely be governed from the centre which will be supportive of more moderate healthcare policies. This scenario increases the likelihood of manageable drug price legislation in the coming months that are amenable to both industry stakeholders and investors.

In selecting stocks for the portfolio, we favour companies that develop innovative products designed to address important unmet or underserved medical needs. Over the long term, the tailwinds of innovation, an aging population, and global demand should continue to drive growth. We believe we are favourably positioned to capitalise on that trend.

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B) Investments at fair value and as a percentage of net asset value (“NAV”) as at 30 June 2021 under review classified by

i) Country

	Fair Value (S\$)	% of NAV
Belgium	7,958,624	1.00
China	42,011,238	5.30
Denmark	8,456,437	1.06
Japan	46,175,495	5.82
Netherlands	11,013,243	1.39
Spain	5,541,235	0.70
Sweden	3,577,412	0.45
Switzerland	16,795,147	2.12
United Kingdom	52,182,317	6.58
United States	<u>582,064,698</u>	<u>73.38</u>
Portfolio of investments	775,775,846	97.80
Other net assets/(liabilities)	<u>17,442,279</u>	<u>2.20</u>
Total	<u><u>793,218,125</u></u>	<u><u>100.00</u></u>

ii) Industry

	Fair Value (S\$)	% of NAV
Financials	2,414,360	0.30
Government	5,779,559	0.73
Health Care	<u>767,581,927</u>	<u>96.77</u>
Portfolio of investments	775,775,846	97.80
Other net assets/(liabilities)	<u>17,442,279</u>	<u>2.20</u>
Total	<u><u>793,218,125</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 2021 under review classified by (continued)

iii) Asset Class

	Fair Value (S\$)	% of NAV
Quoted bonds	5,779,559	0.73
Quoted equities	769,996,287	97.07
Other net assets/(liabilities)	<u>17,442,279</u>	<u>2.20</u>
Total	<u>793,218,125</u>	<u>100.00</u>

iv) Credit rating of quoted bonds by Moody’s

	Fair Value (S\$)	% of NAV
Aaa	<u>5,779,559</u>	<u>0.73</u>
Total	<u>5,779,559</u>	<u>0.73</u>

C) Top Ten Holdings

10 largest holdings as at 30 June 2021

	Fair Value (S\$)	Percentage of total net assets attributable to unitholders %
UNITEDHEALTH GROUP INC	47,240,855	5.96
ELI LILLY & CO	33,382,257	4.21
ASTRAZENECA PLC	31,729,814	4.00
PFIZER INC	25,815,682	3.25
BOSTON SCIENTIFIC CORP	25,429,528	3.21
ABBOTT LABORATORIES	17,988,595	2.27
DANAHER CORP	17,041,584	2.15
ILLUMINA INC	16,926,961	2.13
SYNEOS HEALTH INC	16,499,434	2.08
INTUITIVE SURGICAL INC	14,727,850	1.86

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C) Top Ten Holdings (continued)

10 largest holdings as at 30 June 2020

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

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 2021

	Contract or underlying principal amount \$	Positive fair value \$	% of NAV	Negative fair value \$	% of NAV
Foreign currency contracts	120,798,066	93,340	0.01	469,060	0.06

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D) Exposure to derivatives (continued)

- ii) There was a net realised loss of SGD 2,839,482 on derivative contracts during the financial period from 1 January 2021 to 30 June 2021.
- iii) There was a net unrealised loss of SGD 375,720 on outstanding derivative contracts marked to market as at 30 June 2021.

E) Amount and percentage of NAV invested in other schemes as at 30 June 2021

N/A

F) Amount and percentage of borrowings to NAV as at 30 June 2021

N/A

G) Amount of redemptions and subscriptions for the financial period from 1 January 2021 to 30 June 2021

Total amount of redemptions	SGD	233,684,223
Total amount of subscriptions	SGD	330,180,331

H) The amount and terms of related-party transactions for the financial period from 1 January 2021 to 30 June 2021

- i) As at 30 June 2021, the Fund maintained current accounts with its related party as follows:

State Street Bank and Trust Company, Singapore Branch

Cash and bank balances	SGD	27,003,500
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- ii) Investment in Initial Public Offerings managed by UOB Group

N/A

- iii) As at 30 June 2021, there was no brokerage income earned by UOB Kay Hian Pte Ltd.

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I) Expense ratios

	2021	2020
	\$	\$
Class SGD Acc		
Total operating expenses	9,410,238	6,146,898
Average daily net asset value	<u>446,018,785</u>	<u>284,949,792</u>
Expense ratio	<u>2.11%</u>	<u>2.16%</u>
Class USD Dist		
Total operating expenses	1,433,710	1,545,340
Average daily net asset value	<u>68,003,833</u>	<u>70,631,404</u>
Expense ratio	<u>2.11%</u>	<u>2.19%</u>
Class A SGD Acc (Hedged)*		
Total operating expenses	250,053	79,142
Average daily net asset value	<u>11,850,260</u>	<u>4,464,641</u>
Expense ratio (annualised)	<u>2.11%</u>	<u>2.10%</u>
Class A USD Acc*		
Total operating expenses	225,023	48,409
Average daily net asset value	<u>10,719,171</u>	<u>2,721,806</u>
Expense ratio (annualised)	<u>2.10%</u>	<u>2.11%</u>
Class A MYR Acc*		
Total operating expenses	535,941	108,140
Average daily net asset value	<u>25,536,768</u>	<u>6,036,917</u>
Expense ratio (annualised)	<u>2.10%</u>	<u>2.12%</u>

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I) Expense ratios (continued)

	2021	2020
	\$	\$
Class A MYR Acc (Hedged)*		
Total operating expenses	1,904,485	435,971
Average daily net asset value	<u>90,651,017</u>	<u>24,644,362</u>
Expense ratio (annualised)	<u>2.10%</u>	<u>2.10%</u>

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

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the Fund's expense ratio at 30 June 2021 was based on total operating expenses divided by the average net asset value respectively for the financial period. The total operating expenses do not include (where applicable) brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

J) Turnover ratios

	2021	2020
	\$	\$
Lower of total value of purchases or sales	223,542,390	140,104,813
Average daily net assets value	<u>752,920,883</u>	<u>389,680,613</u>
Turnover ratio	<u>29.69%</u>	<u>35.95%</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 2021 and 30 June 2020

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”)¹ should be disclosed as well (continued)

ii) Expense ratios for the financial period ended 30 June 2021 and 30 June 2020

N/A

iii) Turnover ratios for the financial period ended 30 June 2021 and 30 June 2020

N/A

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

M) Soft dollar commissions/arrangements

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

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

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

N/A

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STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2021 (Un-audited)

	30 June 2021 \$	30 June 2020 \$
Income		
Dividends	3,127,853	1,875,763
Interest	-	2,878
Total	<u>3,127,853</u>	<u>1,878,641</u>
Less: Expenses		
Management fee	6,518,853	3,384,842
Trustee fee	122,377	65,488
Audit fee	16,951	16,870
Registrar fee	12,449	12,432
Valuation fee	745,012	386,839
Custody fee	113,822	131,769
Transaction costs	319,801	157,837
Interest expenses	1,232	-
Other expenses	302,064	92,110
Total	<u>8,152,561</u>	<u>4,248,187</u>
Net income/(losses)	<u>(5,024,708)</u>	<u>(2,369,546)</u>
Net gains/(losses) on value of investments and financial derivatives		
Net gains/(losses) on investments	48,874,549	33,593,688
Net gains/(losses) on financial derivatives	(3,215,202)	(1,948,054)
Net foreign exchange gains/(losses)	533,859	283,940
	<u>46,193,206</u>	<u>31,929,574</u>
Total return/(deficit) for the financial period before income tax	41,168,498	29,560,028
Less: Income tax	(723,686)	(435,153)
Total return/(deficit) for the financial period	<u>40,444,812</u>	<u>29,124,875</u>

United Global Healthcare Fund
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STATEMENT OF FINANCIAL POSITION

As at 30 June 2021 (Un-audited)

	30 June	31 December
	2021	2020
	\$	\$
Assets		
Portfolio of investments	775,775,846	641,384,524
Sales awaiting settlement	212,630	5,180,046
Receivables	6,699,024	12,095,012
Cash and bank balances	27,003,500	12,262,743
Financial derivatives at fair value	93,340	<u>2,713,564</u>
Total assets	<u>809,784,340</u>	<u>673,635,889</u>
Liabilities		
Purchases awaiting settlement	520,889	1,409,286
Payables	15,058,155	12,240,807
Distribution payable	518,111	342,778
Financial derivatives at fair value	469,060	<u>472,974</u>
Total liabilities	<u>16,566,215</u>	<u>14,465,845</u>
Equity		
Net assets attributable to unitholders	<u>793,218,125</u>	<u>659,170,044</u>

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2021 (Un-audited)

	30 June 2021	31 December 2020
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	659,170,044	354,698,883
Operations		
Change in net assets attributable to unitholders resulting from operations	40,444,812	97,636,489
Unitholders' contributions/(withdrawals)		
Creation of units	330,180,331	641,906,770
Cancellation of units	<u>(233,684,223)</u>	<u>(431,337,519)</u>
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	96,496,108	210,569,251
Distributions	(2,892,839)	(3,734,579)
Total increase/(decrease) in net assets attributable to unitholders	<u>134,048,081</u>	<u>304,471,161</u>
Net assets attributable to unitholders at the end of the financial period/year	<u>793,218,125</u>	<u>659,170,044</u>

United Global Healthcare Fund
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STATEMENT OF PORTFOLIO

As at 30 June 2021 (Un-audited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary			
Quoted bonds			
UNITED STATES			
TREASURY BILL 08/21 0.00000	1,320,000	1,774,240	0.22
TREASURY BILL 09/21 0.00000	2,980,000	<u>4,005,319</u>	<u>0.51</u>
TOTAL UNITED STATES		<u>5,779,559</u>	<u>0.73</u>
Quoted equities			
BELGIUM			
UCB SA	56,631	7,958,624	1.00
CHINA			
AKESO INC	636,000	6,896,887	0.87
ANGELALIGN TECHNOLOGY INC	400	27,736	0.00
BEIGENE LTD - ADR	8,493	3,917,957	0.49
EVEREST MEDICINES LTD	301,330	4,029,171	0.51
GRACELL BIOTECHNOLOGIES - ADR	98,493	1,721,126	0.22
JOINN LABORATORIES (CHINA) CO LTD - H	21,420	463,452	0.06
LIFETECH SCIENTIFIC CORP	4,267,300	3,803,954	0.48
SHANDONG WEIGAO GROUP MEDICAL POLYMER CO LTD - H	884,000	2,772,588	0.35
VENUS MEDTECH HANGZHOU INC - H	239,000	2,678,629	0.34
WUXI APPTTEC CO LTD - H	148,723	4,667,140	0.59
ZAI LAB LTD - ADR	46,373	<u>11,032,598</u>	<u>1.39</u>
TOTAL CHINA		<u>42,011,238</u>	<u>5.30</u>

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STATEMENT OF PORTFOLIO

As at 30 June 2021 (Un-audited)

	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (continued)			
Quoted equities			
DENMARK			
ASCENDIS PHARMA A/S - ADR	17,408	3,078,248	0.39
GENMAB A/S	7,418	4,080,391	0.51
ZEALAND PHARMA A/S	20,016	794,651	0.10
ZEALAND PHARMA A/S - ADR	12,667	<u>503,147</u>	<u>0.06</u>
TOTAL DENMARK		<u>8,456,437</u>	<u>1.06</u>
JAPAN			
ASTELLAS PHARMA INC	528,900	12,391,456	1.56
DAIICHI SANKYO CO LTD	411,989	11,947,595	1.51
EISAI CO LTD	101,301	13,403,407	1.69
KYOWA KIRIN CO LTD	87,300	4,165,724	0.52
ONO PHARMACEUTICAL CO LTD	142,134	<u>4,267,313</u>	<u>0.54</u>
TOTAL JAPAN		<u>46,175,495</u>	<u>5.82</u>
NETHERLANDS			
ARGENX SE	15,863	6,450,717	0.81
KONINKLIJKE PHILIPS NV	68,489	<u>4,562,526</u>	<u>0.58</u>
TOTAL NETHERLANDS		<u>11,013,243</u>	<u>1.39</u>
SPAIN			
GRIFOLS SA	105,395	3,837,322	0.48

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	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (continued)			
Quoted equities			
SPAIN (continued)			
LABORATORIOS FARMACEUTICOS ROVI SA	18,303	<u>1,703,913</u>	<u>0.22</u>
TOTAL SPAIN		<u>5,541,235</u>	<u>0.70</u>
SWEDEN			
BIOARCTIC AB	165,170	3,577,412	0.45
SWITZERLAND			
ALCON INC	63,587	5,990,137	0.75
NOVARTIS AG	59,213	7,260,643	0.92
TECAN GROUP AG	5,317	<u>3,544,367</u>	<u>0.45</u>
TOTAL SWITZERLAND		<u>16,795,147</u>	<u>2.12</u>
UNITED KINGDOM			
ASTRAZENECA PLC	196,788	31,729,814	4.00
CENTESSA PHARMACEUTICALS - ADR	53,300	1,591,255	0.20
CONVATEC GROUP PLC	885,493	3,956,215	0.50
FREELINE THERAPEUTICS HOLDINGS PLC - ADR	39,926	437,399	0.06
GENUS PLC	37,730	3,475,102	0.44
HIKMA PHARMACEUTICALS PLC	82,014	3,725,148	0.47
SMITH & NEPHEW PLC	178,047	5,165,993	0.65
VERONA PHARMA PLC - ADR	239,037	<u>2,101,391</u>	<u>0.26</u>
TOTAL UNITED KINGDOM		<u>52,182,317</u>	<u>6.58</u>

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES			
10X GENOMICS INC - CLASS A	898	236,373	0.03
ABBOTT LABORATORIES	115,435	17,988,595	2.27
ACCELERON PHARMA INC	38,226	6,448,102	0.81
ACLARIS THERAPEUTICS INC	124,137	2,930,149	0.37
ADAPTHEALTH CORP	73,742	2,716,989	0.34
AGILON HEALTH INC	19,071	1,040,022	0.13
AKEBIA THERAPEUTICS INC	893,210	4,550,474	0.57
ALIGOS THERAPEUTICS INC	93,539	2,563,111	0.32
ALLAKOS INC	23,133	2,654,612	0.33
ALNYLAM PHARMACEUTICALS INC	26,576	6,055,841	0.76
ALPHA TEKNOVA INC	34,370	1,096,330	0.14
ALX ONCOLOGY HOLDINGS INC	6,422	472,022	0.06
AMICUS THERAPEUTICS INC	207,722	2,691,680	0.34
APELLIS PHARMACEUTICALS INC	56,964	4,839,288	0.61
ARENA PHARMACEUTICALS INC	29,842	2,735,749	0.34
AVEANNA HEALTHCARE HOLDINGS INC	141,400	2,351,164	0.30
BAXTER INTERNATIONAL INC	69,387	7,508,235	0.95
BECTON DICKINSON AND CO	43,054	14,074,180	1.77
BIOATLA INC	41,072	2,339,757	0.30
BIOGEN INC	7,837	3,647,780	0.46
BIO-TECHNE CORP	6,236	3,774,273	0.48
BLUEBIRD BIO INC	68,191	2,931,362	0.37
BOSTON SCIENTIFIC CORP	442,422	25,429,528	3.21
BRISTOL-MYERS SQUIBB CO	143,185	12,860,797	1.62
CONSTELLATION PHARMACEUTICALS INC	45,668	2,074,878	0.26
DANAHER CORP	47,242	17,041,584	2.15
EDWARDS LIFESCIENCES CORP	85,554	11,910,725	1.50

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By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
ELANCO ANIMAL HEALTH INC	79,869	3,724,315	0.47
ELI LILLY & CO	108,201	33,382,257	4.21
ENCOMPASS HEALTH CORP	71,433	7,492,459	0.94
EXACT SCIENCES CORP	23,349	3,901,560	0.49
GLAUKOS CORP	17,256	1,967,676	0.25
GLOBAL BLOOD THERAPEUTICS INC	42,746	2,012,220	0.25
HAEMONETICS CORP/MASS	25,959	2,325,342	0.29
HCA HEALTHCARE INC	23,717	6,590,952	0.83
HEALTH CATALYST INC	1,062	79,243	0.01
HOLOGIC INC	68,150	6,112,034	0.77
HUMANA INC	20,882	12,426,966	1.57
ILLUMINA INC	26,611	16,926,961	2.13
IMMUNOGEN INC	174,556	1,546,266	0.20
INARI MEDICAL INC	15,489	1,942,119	0.24
INCYTE CORP	50,984	5,765,655	0.73
INHIBRX INC	123,698	4,575,884	0.58
INSULET CORP	16,363	6,037,887	0.76
INTEGRA LIFESCIENCES HOLDINGS CORP	42,895	3,934,681	0.50
INTUITIVE SURGICAL INC	11,914	14,727,850	1.86
IRHYTHM TECHNOLOGIES INC	46,832	4,176,837	0.53
IRONWOOD PHARMACEUTICALS INC	289,843	5,014,242	0.63
KINNATE BIOPHARMA INC	510	15,959	0.00
KODIAK SCIENCES INC	11,937	1,492,252	0.19
LABORATORY CORP OF AMERICA HOLDINGS	21,401	7,935,439	1.00
LHC GROUP INC	21,011	5,655,940	0.71
MADRIGAL PHARMACEUTICALS INC	18,291	2,394,997	0.30

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	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
MASIMO CORP	5,267	1,716,522	0.22
MERSANA THERAPEUTICS INC	145,847	2,662,326	0.34
MIRATI THERAPEUTICS INC	27,362	5,941,073	0.75
MOLINA HEALTHCARE INC	13,495	4,590,503	0.58
MYOVANT SCIENCES LTD	123,095	3,767,622	0.48
NANOSTRING TECHNOLOGIES INC	40,573	3,533,532	0.45
NEOGENOMICS INC	62,140	3,772,986	0.48
NOVAVAX INC	11,002	3,139,829	0.40
NUVASIVE INC	61,243	5,579,842	0.70
OSCAR HEALTH INC - CLASS A	83,541	2,414,360	0.30
OWENS & MINOR INC	79,512	4,524,232	0.57
OYSTER POINT PHARMA INC	102,910	2,377,921	0.30
PFIZER INC	490,430	25,815,682	3.25
PHREESIA INC	1,978	162,986	0.02
PTC THERAPEUTICS INC	50,208	2,852,785	0.36
QUIDEL CORP	26,573	4,576,373	0.58
RADIUS HEALTH INC	129,100	3,165,301	0.40
REATA PHARMACEUTICALS INC	12,242	2,328,975	0.29
REGENERON PHARMACEUTICALS INC	11,916	8,946,407	1.13
RELAY THERAPEUTICS INC	6,624	325,797	0.04
REVANCE THERAPEUTICS INC	85,392	3,402,196	0.43
REVOLUTION MEDICINES INC	51,800	2,210,042	0.28
RHYTHM PHARMACEUTICALS INC	48,085	1,265,570	0.16
RIGEL PHARMACEUTICALS INC	460,009	2,683,613	0.34
ROCKET PHARMACEUTICALS INC	48,790	2,904,694	0.37
SAREPTA THERAPEUTICS INC	27,038	2,825,420	0.36
SEAGEN INC	46,309	9,827,802	1.24

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	Holdings at 30 June 2021	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %
By Geography - Primary (continued)			
Quoted equities			
UNITED STATES (continued)			
STRYKER CORP	23,034	8,041,839	1.01
SYNEOS HEALTH INC	137,161	16,499,434	2.08
TCR2 THERAPEUTICS INC	140,860	3,107,135	0.39
TELEFLEX INC	18,280	9,872,774	1.24
TG THERAPEUTICS INC	54,674	2,850,785	0.36
THERAVANCE BIOPHARMA INC	165,639	3,232,906	0.41
THERMO FISHER SCIENTIFIC INC	12,863	8,722,511	1.10
TURNING POINT THERAPEUTICS INC	35,648	3,738,566	0.47
ULTRAGENYX PHARMACEUTICAL INC	19,363	2,481,745	0.31
UNITEDHEALTH GROUP INC	87,764	47,240,855	5.96
VAXCYTE INC	68,800	2,081,746	0.26
VERTEX PHARMACEUTICALS INC	33,751	9,147,569	1.15
VERVE THERAPEUTICS INC	52,834	4,278,923	0.54
VIATRIS INC	158,445	3,043,509	0.38
Y MABS THERAPEUTICS INC	74,025	3,363,249	0.42
ZOETIS INC	16,549	4,145,609	0.52
TOTAL UNITED STATES		576,285,139	72.65
Total Equities		769,996,287	97.07
Portfolio of investments		775,775,846	97.80
Other net assets/(liabilities)		17,442,279	2.20
Net assets attributable to unitholders		793,218,125	100.00

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	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Geography - Primary (Summary)		
Quoted equities and bonds		
Belgium	1.00	0.98
Brazil	-	0.15
China	5.30	3.40
Denmark	1.06	1.40
France	-	0.10
Germany	-	0.23
Hong Kong	-	0.21
Ireland	-	1.21
Japan	5.82	5.27
Netherlands	1.39	1.49
Spain	0.70	0.27
Sweden	0.45	0.35
Switzerland	2.12	2.34
United Kingdom	6.58	5.69
United States	73.38	74.21
Portfolio of investments	97.80	97.30
Other net assets/(liabilities)	2.20	2.70
Net assets attributable to unitholders	100.00	100.00

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	Fair value at 30 June 2021 \$	Percentage of total net assets attributable to unitholders at 30 June 2021 %	Percentage of total net assets attributable to unitholders at 31 December 2020 %
By Industry - Secondary			
Quoted equities and bonds			
Financials	2,414,360	0.30	0.02
Government	5,779,559	0.73	0.43
Health Care	767,581,927	96.77	96.76
Information Technology	-	-	0.09
Portfolio of investments	775,775,846	97.80	97.30
Other net assets/(liabilities)	17,442,279	2.20	2.70
Net assets attributable to unitholders	793,218,125	100.00	100.00

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