

United Global Transformation Fund

Semi-Annual Report
31 January 2025

UNITED GLOBAL TRANSFORMATION FUND

Unaudited Semi-Annual Report and Financial Statements For the Financial Period from 13 March 2024 (Date of Commencement) to 31 January 2025

TABLE OF CONTENTS	PAGE NO
(A) MANAGER’S REPORT	2
(B) TRUSTEE’S REPORT	12
(C) STATEMENT BY MANAGER	13
(D) FINANCIAL STATEMENTS	
UNAUDITED STATEMENT OF FINANCIAL POSITION	14
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME	16
UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	18
UNAUDITED STATEMENT OF CASH FLOWS	19
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	20
(E) CORPORATE INFORMATION	44

(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of United Global Transformation Fund (the "Fund") for the financial period from 13 March 2024 (Date of Commencement) to 31 January 2025.

(1) Key Data of the Fund

1.1	Fund name	United Global Transformation Fund
1.2	Name of Target Fund	Fidelity Funds - Global Technology Fund
1.3	Fund category	Equity (Feeder Fund)
1.4	Fund type	Growth
1.5	Investment objective	The Fund seeks to provide long-term capital appreciation.
1.6	Performance benchmark	MSCI AC World Information Technology Index, which is also the performance benchmark of the Target Fund.
1.7	Duration	The Fund was launched on 21 February 2024 and shall exist for as long as it appears to the Manager and Trustee that it is in the interest of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.8	Distribution policy	The Fund is not expected to make distribution. However, incidental distribution may be made at our discretion.

(2) Performance Data of the Fund

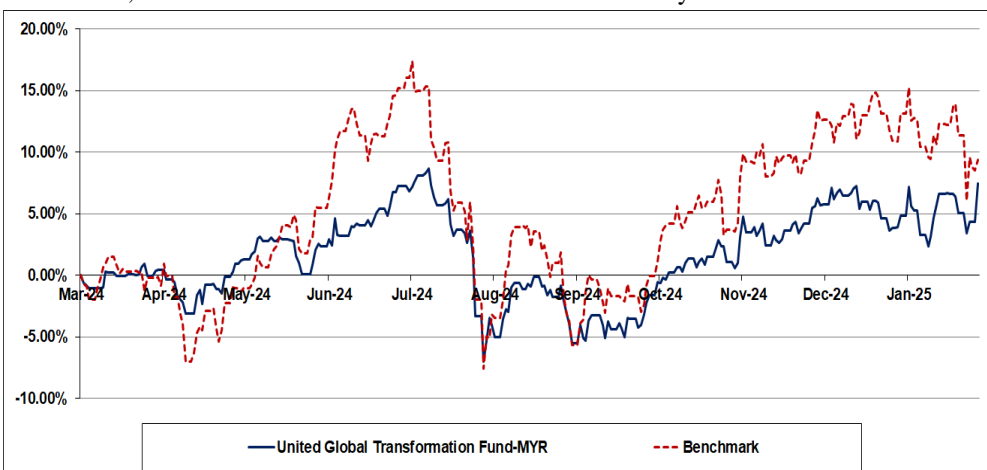
2.1	Portfolio composition	Details of portfolio composition of the Fund as at 31 January 2025 are as follows:	
		Sectors, category of investments & cash holdings	As at 31 January 2025 (%)
		Collective Investment Scheme	97.50
		Cash	2.50
		Total	100.00
2.2	Performance details	Performance details of the Fund for the financial period ended 31 January 2025 are as follows:	
			As at 31 January 2025
		Net Asset Value ("NAV") (USD)	
		- MYR Class	4,712,932
		- MYR hedged Class	24,570,706
		- USD Class	3,486,514
		- AUD hedged Class	4,367,450
		- SGD hedged Class	3,371,173
		NAV per unit in USD	
		- MYR Class	0.1208
		- MYR hedged Class	0.1268
		- USD Class	0.5674
		- AUD hedged Class	0.3524
		- SGD hedged Class	0.4163

2.2	Performance details (continued)	NAV per unit in respective currencies	
		- MYR Class	0.5374
		- MYR hedged Class	0.5642
		- USD Class	0.5674
		- AUD hedged Class	0.5651
		- SGD hedged Class	0.5642
		Units in circulation	
		- MYR Class	39,023,765
		- MYR hedged Class	193,789,351
		- USD Class	6,144,507
		- AUD hedged Class	12,395,133
		- SGD hedged Class	8,097,991
		Highest NAV per unit in respective currencies	
		- MYR Class	0.5435
		- MYR hedged Class	0.5668
		- USD Class	0.5691
		- AUD hedged Class	0.5657
		- SGD hedged Class	0.5665
		Lowest NAV per unit in respective currencies	
		- MYR Class	0.4651
		- MYR hedged Class	0.4821
		- USD Class	0.4759
		- AUD hedged Class	0.4733
		- SGD hedged Class	0.4808
		Total return (%)	
		- MYR Class	7.48
		- MYR hedged Class	12.84
		- USD Class	13.48
		- AUD hedged Class	13.02
		- SGD hedged Class	12.84
		Capital growth (%)	
		- MYR Class	7.48
		- MYR hedged Class	12.84
		- USD Class	13.48
		- AUD hedged Class	13.02
		- SGD hedged Class	12.84
		Income distribution (%)	
		- MYR Class	-
		- MYR hedged Class	-
		- USD Class	-
		- AUD hedged Class	-
		- SGD hedged Class	-
		Gross distribution (sen/cent per unit) in respective currencies	
		- MYR Class	-
		- MYR hedged Class	-
		- USD Class	-
		- AUD hedged Class	-
		- SGD hedged Class	-

2.2	Performance details (continued)	Net distribution (sen/cent per unit) in respective currencies		
		- MYR Class	-	
		- MYR hedged Class	-	
		- USD Class	-	
		- AUD hedged Class	-	
		- SGD hedged Class	-	
		Total expense ratio ("TER") (%)		0.50
		Portfolio turnover ratio ("PTR") (times)		0.94
		Average total return (annualised) for the following periods ended 31 January 2025		
			The Fund (%)	Benchmark* (%)
		Since commencement (12 March 2024)		
		- MYR Class	8.44	10.59
		- MYR hedged Class	14.53	16.80
		Since commencement (21 March 2024)		
		- USD Class	15.73	17.14
		Since commencement (1 April 2024)		
		- AUD hedged Class	15.82	19.02
		Since commencement (3 April 2024)		
		- SGD hedged Class	15.71	20.04
		Annual total return		
Financial year ended 31 January 2025		The Fund (%)	Benchmark* (%)	
Since commencement (12 March 2024)				
- MYR Class	7.48	9.37		
- MYR hedged Class	12.84	14.79		
Since commencement (21 March 2024)				
- USD Class	13.48	14.68		
Since commencement (1 April 2024)				
- AUD hedged Class	13.02	15.62		
Since commencement (3 April 2024)				
- SGD hedged Class	12.84	16.33		
* The benchmark is MSCI AC World Information Technology Index.				
Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.				
2.3	Performance review	MYR Class		
		Since commencement, the Class registered a return of 7.48% underperforming the benchmark return of 9.37%.		
		For the financial period under review, the NAV per unit of the Class increased by 7.48% from RM 0.5000 to RM 0.5374.		

2.3 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2025.



Source: UOBAM(M) as at 31 January 2025.

	6-months to 31 Jan 25	1-year to 31 Jan 25	Since commencement (12 Mar 2024) to 31 Jan 25
The Fund	3.69%	--	7.48%
Benchmark*	3.21%	--	9.37%

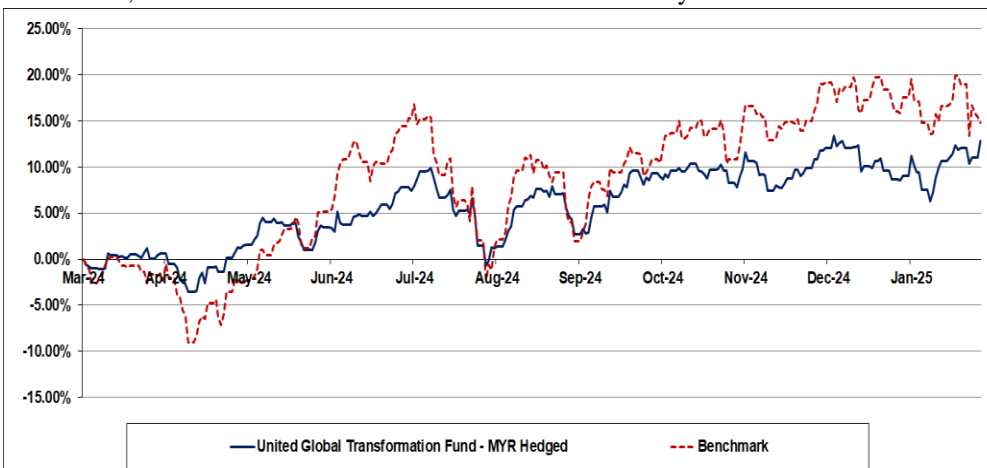
*The benchmark of the Fund is MSCI AC World Information Technology Index.

MYR hedged Class

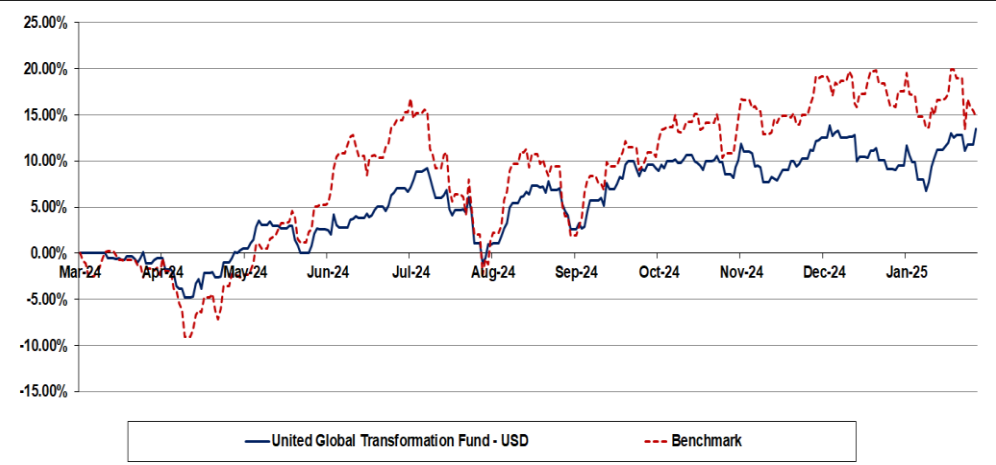
Since commencement, the Class registered a return of 12.84% underperforming the benchmark return of 14.79%.

For the financial period under review, the NAV per unit of the Class increased by 12.84% from RM 0.5000 to RM 0.5642.

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2025.



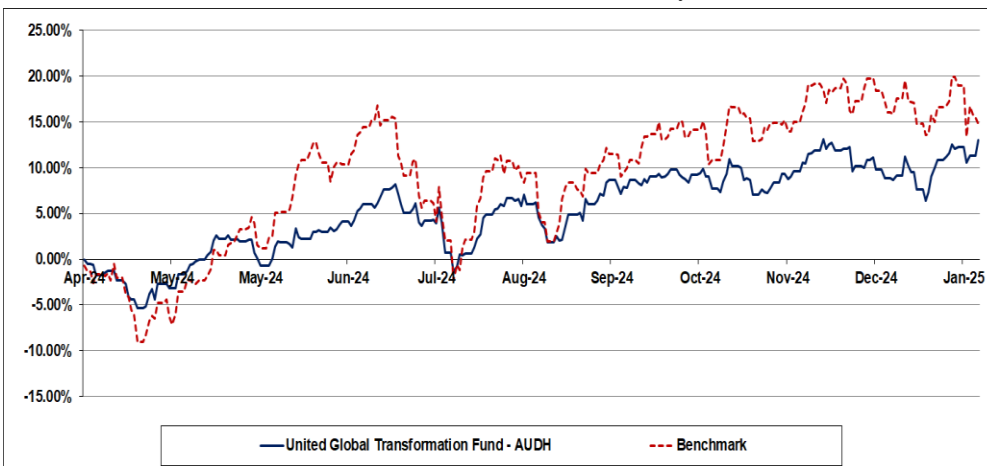
Source: UOBAM(M) as at 31 January 2025.

2.3	Performance review (continued)		6-months to 31 Jan 25	1-year to 31 Jan 25	Since commencement (12 Mar 2024) to 31 Jan 25
		The Fund	5.87%	--	12.84%
		Benchmark*	6.33%	--	14.79%
		*The benchmark of the Fund is MSCI AC World Information Technology Index.			
		<u>USD Class</u> Since commencement, the Class registered a return of 13.48% underperforming the benchmark return of 14.68%. For the financial period under review, the NAV per unit of the Class increased by 13.48% from USD 0.5000 to USD 0.5674. The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2025.			
					
		Source: UOBAM(M) as at 31 January 2025.			
			6-months to 31 Jan 25	1-year to 31 Jan 25	Since commencement (21 Mar 2024) to 31 Jan 25
		The Fund	7.00%	--	13.48%
		Benchmark*	6.33%	--	14.68%
		*The benchmark of the Fund is MSCI AC World Information Technology Index.			
		<u>AUD hedged Class</u> Since commencement, the Class registered a return of 13.02% underperforming the benchmark return of 15.62%.			

2.3 Performance review (continued)

For the financial period under review, the NAV per unit of the Class increased by 13.02% from AUD 0.5000 to AUD 0.5651.

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2025.



Source: UOBAM(M) as at 31 January 2025.

	6-months to 31 Jan 25	1-year to 31 Jan 25	Since commencement (1 Apr 2024) to 31 Jan 25
The Fund	6.99%	--	13.02%
Benchmark*	6.33%	--	15.62%

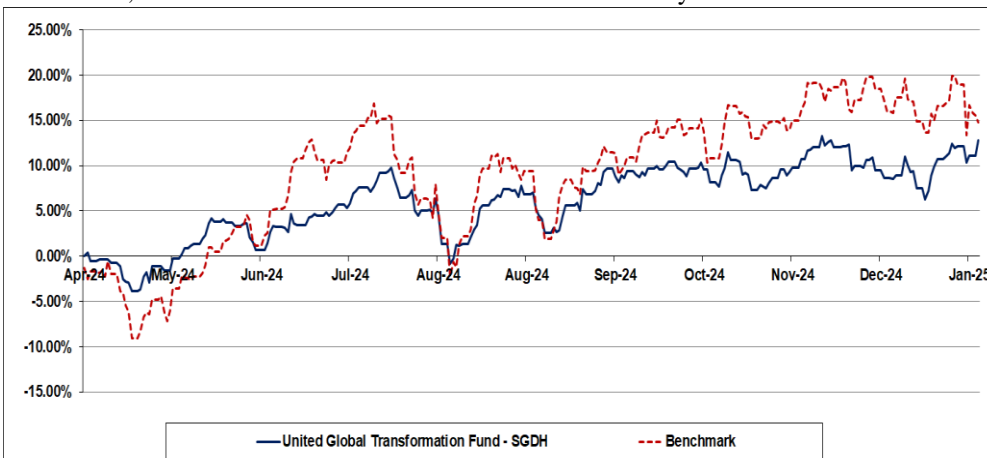
*The benchmark of the Fund is MSCI AC World Information Technology Index.

SGD hedged Class

Since commencement, the Class registered a return of 12.84% underperforming the benchmark return of 16.33%.

For the financial period under review, the NAV per unit of the Class increased by 12.84% from SGD 0.5000 to SGD 0.5642.

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2025.



Source: UOBAM(M) as at 31 January 2025.

2.3	Performance review (continued)		6-months to 31 Jan 25	1-year to 31 Jan 25	Since commencement (3 Apr 2024) to 31 Jan 25
		The Fund	6.05%	--	12.84%
		Benchmark*	6.33%	--	16.33%
		<p><i>*The benchmark of the Fund is MSCI AC World Information Technology Index.</i></p> <p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p>			
2.4	Target Fund Performance	<p><u>Target Fund performance review</u></p> <p>The Fidelity Funds ("FF") Global Technology Fund (the "Fund") A-ACC-USD share class recorded positive returns but underperformed the index during the review period. Stock selection in the Broadline Retail, Interactive Media & Services and Electrical Equipment contributed to performance, but security selection in the Technology Hardware, Storage & Peripherals and Semiconductors & Semiconductor Equipment segments detracted.</p> <p>The lack of exposure to semiconductor major Nvidia was the main detractor from relative performance during the period as its consensus beating earnings amid enthusiasm over its artificial intelligence ("AI") capabilities fuelled a strong rally in its shares. However, the pace of the beat/surprise has continued to decline sequentially. The Portfolio Manager, Hyun Ho Sohn, believes that fundamental momentum is slowing, and risk/reward for the stock is skewed to the downside - beating expectations is becoming more difficult and any hiccup to results is unlikely be tolerated by the market. The lack of exposure to semiconductor group Broadcom detracted from relative returns as its shares rose after the company delivered positive results for its fourth quarter, helped by strong sales of AI processors and networking chips. However, the stock is fully valued at current levels and the Portfolio Manager feels that Broadcom's application-specific integrated circuits ("ASICs") business is inferior to the merchant silicon segment due to high customer concentration. The underweight stance in consumer technology major Apple, which is susceptible to geopolitical risks and where growth is curtailed by size, also held back overall relative returns amid some optimism about an upcoming iPhone refresh cycle.</p> <p>On a positive note, the holding in Siemens Energy, a global leader in energy technology, contributed, supported by an improving outlook on restructuring measures. The company benefited from energy transition and attractive valuations based on a normalised free cash flow basis. It has been a leader in digital twin design, which supports their significant service business (e.g. predictive maintenance, virtual reality ("VR") analysis). The Portfolio Manager took profits in this position following a period of strong share price performance. The underweight stance in software major Microsoft also added to relative performance as investors remained cautious amid a surge in AI spending, while the company forecast slower quarterly cloud revenue growth, reflecting its struggle to bring data centers online fast enough to keep up with demand for AI services. The holding in Google parent Alphabet also added value after the company reported strong earnings supported by strong growth from the company's cloud unit, driven by AI offerings, which include subscriptions for enterprise customers. Alphabet also unveiled its latest quantum computing chip "Willow", that is expected to perform significantly better than its predecessor did. This development was welcomed by investors as it underscored Alphabet's technological lead.</p>			

2.4	Target Fund Performance (continued)	<p>Source: Fidelity International, as at 31 January 2025. Reference to specific securities should not be construed as a recommendation to transact in them but is included for illustration only. Performance of the security is not a representation of the Fund's performance. The Fund's past holdings are not indicative of existing and future holdings. Past performance is not indicative of future performance. The views expressed may no longer be current and may have already been acted upon by Fidelity.</p> <p><u>Target Fund performance data</u></p> <table><tr><td></td><td>6-months</td><td>1-year</td><td>3-years</td><td>5-years</td><td>Since inception (1 Sep 1999)</td></tr><tr><td>Target Fund (Class-A-Acc-USD)</td><td>7.30%</td><td>21.40%</td><td>12.20%</td><td>18.40%</td><td>18.50%</td></tr><tr><td>Benchmark*</td><td>6.60%</td><td>26.20%</td><td>13.90%</td><td>19.60%</td><td>18.80%</td></tr></table> <p>*The benchmark of the Target Fund is MSCI AC World Information Technology Index. Data as at 31 January 2025.</p> <p>Source: FIL Fund Management Limited.</p>		6-months	1-year	3-years	5-years	Since inception (1 Sep 1999)	Target Fund (Class-A-Acc-USD)	7.30%	21.40%	12.20%	18.40%	18.50%	Benchmark*	6.60%	26.20%	13.90%	19.60%	18.80%															
	6-months	1-year	3-years	5-years	Since inception (1 Sep 1999)																														
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2.5	Target Fund's top 10 holdings	<table><tr><td>No.</td><td>Security Name</td><td>Weighting</td></tr><tr><td>1</td><td>TAIWAN SEMICONDUCTOR MFG CO LTD</td><td>7.40%</td></tr><tr><td>2</td><td>MICROSOFT CORP</td><td>6.10%</td></tr><tr><td>3</td><td>APPLE INC</td><td>4.40%</td></tr><tr><td>4</td><td>AMAZON.COM INC</td><td>3.70%</td></tr><tr><td>5</td><td>ALPHABET INC</td><td>3.50%</td></tr><tr><td>6</td><td>ERICSSON</td><td>3.00%</td></tr><tr><td>7</td><td>ALIBABA GROUP HOLDING LTD</td><td>2.90%</td></tr><tr><td>8</td><td>TEXAS INSTRUMENTS INC</td><td>2.70%</td></tr><tr><td>9</td><td>LAM RESEARCH CORP</td><td>2.40%</td></tr><tr><td>10</td><td>WORKDAY INC</td><td>2.40%</td></tr></table> <p>Data as at 31 January 2025.</p>	No.	Security Name	Weighting	1	TAIWAN SEMICONDUCTOR MFG CO LTD	7.40%	2	MICROSOFT CORP	6.10%	3	APPLE INC	4.40%	4	AMAZON.COM INC	3.70%	5	ALPHABET INC	3.50%	6	ERICSSON	3.00%	7	ALIBABA GROUP HOLDING LTD	2.90%	8	TEXAS INSTRUMENTS INC	2.70%	9	LAM RESEARCH CORP	2.40%	10	WORKDAY INC	2.40%
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10	WORKDAY INC	2.40%																																	
2.6	Strategies and policies employed	<p><u>Strategies and policies of the Target Fund</u></p> <p>Strategy: The Portfolio Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. He believes that understanding technology trends, innovations and new technologies are key to identifying long-terms leaders in the industry. Investment opportunities he favours tend to fall into three categories - growth, cyclical and special situations. Growth companies are those focused on innovations or with disruptive technology that are set to experience high growth. Cyclical opportunities are found in sub-sectors and typically have strong market positions while special situations are mispriced businesses with recovery potential. Environmental, Social and Governance ("ESG") considerations are integrated into the investment process.</p> <p>Investment policy: The Fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The Fund may also invest in money market instruments on an ancillary basis.</p> <p>Source: FIL Fund Management Limited.</p>																																	

2.6	Strategies and policies employed (continued)	Strategies and policies of the Fund For the financial period under review, the Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund’s NAV in the Target Fund with the remaining balance in liquid assets which include money market instruments and Deposits. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.									
2.7	Asset allocation	This table below shows the asset allocation of the Fund as at 31 January 2025: <table><tr><td>Assets</td><td>As at 31 January 2025 (%)</td></tr><tr><td>Collective Investment Scheme</td><td>97.50</td></tr><tr><td>Cash</td><td>2.50</td></tr><tr><td>Total</td><td>100.00</td></tr></table> Reason for the differences in asset allocation As at 31 January 2025, the Fund invested 97.50% in collective investment scheme and 2.50% in cash. The Fund’s asset allocation aligns with its investment objective, with a minimum of 90% of its NAV invested in the Target Fund.		Assets	As at 31 January 2025 (%)	Collective Investment Scheme	97.50	Cash	2.50	Total	100.00
Assets	As at 31 January 2025 (%)										
Collective Investment Scheme	97.50										
Cash	2.50										
Total	100.00										
2.8	Income distribution/ Unit Split	There was no income distribution and unit split declared during the financial period under review.									
2.9	State of affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.									
2.10	Financing Transaction and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.									
2.11	Rebates and soft commission	<p>It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p>The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p>During the financial period under review, the Manager had not received any soft commissions.</p>									

2.12	Market review	<p>Global equities advanced over the review period supported by resilient economic data and easing monetary policy in key developed markets. Equities gained during the initial part of the review period, as strong economic data, upbeat corporate earnings and decelerating inflation in developed markets reinforced the view that central banks had reached the peak of their tightening cycles. Markets further moved up in the second half of the period as major central banks, including the US Federal Reserve ("Fed"), the European Central Bank ("ECB") and the Bank of England ("BoE"), cut key interest rates. Stimulus measures unveiled in China in September and Donald Trump's win in the US presidential election in November also buoyed equities. However, gains were limited as moderating but sticky inflation led investors to reduce their expectations on the size of rate cuts. Geopolitical conflicts, worries around US trade policy under Trump's administration and the Bank of Japan ("BoJ")'s decision to increase its policy rate also kept markets volatile. At a regional level, key regional markets ended higher, with the US and Japan gaining the most. At a sector level, communication services and information technology led the gains, while materials suffered the most.</p> <p>All IT sub-sectors recorded positive returns during the year, with communications equipment, technology hardware, storage & peripherals, IT services and semiconductors & semiconductor equipment segments leading the way.</p>
2.13	Market outlook	<p>The technology sector is very diverse, which leads to opportunities that can work in different market environments. The sector includes a vast number of diverse sub-sectors which provide diversification and uncorrelated returns as well as exposure to a host of interesting product cycles and innovations. It is also supported by multiple structural trends that are conducive enterprise digitisation, cloud computing, AI, next generation transport solutions like electric vehicles and other green technologies, the internet of things, 5G deployment, development of non-cash payments, and other nascent technologies.</p> <p>High-quality software business with recurring revenue model and high customer retention should stay resilient in uncertain macro environments. Restructuring stories with margin and cash flow stories can also work even in a weak cyclical environment. As valuations become more attractive, Mergers and Acquisitions ("M&A") could become more active. From that perspective, uncertainty and volatility will create opportunity for stock pickers and we remain optimistic in the sector for the rest of the year.</p> <p>As bottom-up investors, we prefer not to spend too much time trying to assess the impact of macro or political variables, instead focusing on company fundamentals, looking at risk/reward and valuation across a broad view of the dynamic technology space.</p>

Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

27 March 2025

(B) TRUSTEE’S REPORT

TO THE UNIT HOLDERS OF UNITED GLOBAL TRANSFORMATION FUND

We have acted as Trustee of the Fund for the financial period ended 13 March 2024 (date of commencement) to 31 January 2025 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
2. valuation and pricing is carried out in accordance with the deed; and
3. any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Slyvia Beh
Chief Executive Officer

Kuala Lumpur, Malaysia
27 March 2025

UNITED GLOBAL TRANSFORMATION FUND

(C) STATEMENT BY MANAGER

I, **Lim Suet Ling**, being the Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United Global Transformation Fund** as at 31 January 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the first financial period from 13 March 2024 (date of commencement) to 31 January 2025 and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

27 March 2025

UNITED GLOBAL TRANSFORMATION FUND

(D) FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025

	Note	31.01.2025 USD
ASSETS		
Investments	3	39,342,605
Forward foreign currency contracts	4	133,766
Amount due from Manager	5	506,167
Cash at bank		530,724
TOTAL ASSETS		40,513,262
LIABILITIES		
Amount due to Trustee	6	1,656
Accruals		2,831
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		4,487
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		40,508,775
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:		
Unitholders’ capital	7	36,139,553
Retained earnings/(accumulated losses)	7	4,369,222
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	40,508,775
TOTAL NAV AND LIABILITIES		40,513,262
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		
- AUD HEDGED CLASS		4,367,450
- MYR CLASS		4,712,932
- MYR HEDGED CLASS		24,570,706
- SGD HEDGED CLASS		3,371,173
- USD CLASS		3,486,514
		40,508,775

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

(D) FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2025 (CONTINUED)

	Note	31.01.2025 USD
UNITS IN CIRCULATION		
- AUD HEDGED CLASS	7(a)	12,395,133
- MYR CLASS	7(b)	39,023,765
- MYR HEDGED CLASS	7(c)	193,789,351
- SGD HEDGED CLASS	7(d)	8,097,991
- USD CLASS	7(e)	6,144,507
NET ASSET VALUE PER UNIT IN USD		
- AUD HEDGED CLASS		0.3524
- MYR CLASS		0.1208
- MYR HEDGED CLASS		0.1268
- SGD HEDGED CLASS		0.4163
- USD CLASS		0.5674
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- AUD HEDGED CLASS		0.5651
- MYR CLASS		0.5374
- MYR HEDGED CLASS		0.5642
- SGD HEDGED CLASS		0.5642
- USD CLASS		0.5674

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST FINANCIAL PERIOD FROM 13 MARCH 2024 (DATE OF COMMENCEMENT) TO 31 JANUARY 2025

		13.03.2024 to 31.01.2025 USD
	Note	
INVESTMENT INCOME/(LOSS)		
Interest income from deposit with licensed financial institution		5,045
Net gain/(loss) on investments at FVTPL:	3	
- net realised gain/(loss) on sale of investments at FVTPL		354,087
- net unrealised gain/(loss) on changes in fair value	7(g)	3,605,747
Net realised gain/(loss) on foreign currency exchange		44,442
Net realised gain/(loss) on forward foreign currency contracts		361,322
Net unrealised gain/(loss) on foreign currency exchange	7(g)	(3,231)
Net unrealised gain/(loss) on forward foreign currency contracts	7(g)	133,767
		<u>4,501,180</u>
EXPENSES		
Manager's fee	8	108,384
Trustee's fee	9	11,852
Auditors' remuneration		1,371
Tax agent's fee		672
Other expenses		9,679
		<u>131,958</u>
NET INCOME/(LOSS) BEFORE TAXATION		4,369,222
Tax expense	10	<u>-</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST FINANCIAL PERIOD FROM 13 MARCH 2024
(DATE OF COMMENCEMENT) TO 31 JANUARY 2025 (CONTINUED)**

		13.03.2024 to 31.01.2025
	Note	USD
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>4,369,222</u>
Net income/(loss) after taxation is made up of the following:		
Realised amount	7(f)	632,939
Unrealised amount	7(g)	<u>3,736,283</u>
		<u><u>4,369,222</u></u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FIRST FINANCIAL PERIOD FROM 13 MARCH 2024 (DATE OF COMMENCEMENT) TO 31 JANUARY 2025

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 13 March 2024 (date of commencement)		-	-	-
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period		-	4,369,222	4,369,222
Creation of units				
- AUD HEDGED CLASS	7(a)	5,883,362	-	5,883,362
- MYR CLASS	7(b)	6,386,683	-	6,386,683
- MYR HEDGED CLASS	7(c)	38,781,881	-	38,781,881
- SGD HEDGED CLASS	7(d)	4,334,248	-	4,334,248
- USD CLASS	7(e)	5,793,585	-	5,793,585
Cancellation of units				
- AUD HEDGED CLASS	7(a)	(1,621,626)	-	(1,621,626)
- MYR CLASS	7(b)	(2,189,957)	-	(2,189,957)
- MYR HEDGED CLASS	7(c)	(17,312,793)	-	(17,312,793)
- SGD HEDGED CLASS	7(d)	(1,167,852)	-	(1,167,852)
- USD CLASS	7(e)	(2,747,978)	-	(2,747,978)
Balance as at 31 January 2025		36,139,553	4,369,222	40,508,775

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FIRST FINANCIAL PERIOD FROM 13 MARCH 2024
(DATE OF COMMENCEMENT) TO 31 JANUARY 2025**

**13.03.2024
to 31.01.2025
USD**

**CASH FLOWS FROM OPERATING AND INVESTING
ACTIVITIES**

Proceeds from sale of investments	6,952,230
Purchase of investments	(42,335,000)
Interest received from deposit with licensed financial institution	5,045
Manager's fee paid	(137,564)
Trustee's fee paid	(10,196)
Payment of other fees and expenses	(8,891)
Net realised gain/(loss) on foreign currency exchange	361,322
Net realised gain/(loss) on forward foreign currency contracts	44,442
Net cash generated from/(used in) operating and investing activities	<u>(35,128,611)</u>

CASH FLOWS FROM FINANCING ACTIVITIES

Proceeds from creation of units	60,502,120
Payment for cancellation of units	(24,842,785)
Net cash generated from/(used in) financing activities	<u>35,659,335</u>

**NET INCREASE/(DECREASE) IN CASH AND
CASH EQUIVALENTS**

530,724

**CASH AND CASH EQUIVALENTS AT THE
BEGINNING OF THE FINANCIAL PERIOD**

-

**CASH AND CASH EQUIVALENTS AT THE END
OF THE FINANCIAL PERIOD**

530,724

Cash and cash equivalents comprise the following:
Cash at bank

530,724

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Global Transformation Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 1 December 2023 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide investors with long term capital appreciation by investing in the Fidelity Funds - Global Technology Fund which invests in equity and equity-related securities of companies listed and traded on stock exchanges globally. The Fund was launched on 21 February 2024 and commenced for operations on 13 March 2024. As provided in the Deed, the accrual period or financial year shall end on 31 July.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 27 March 2025.

2. ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) as issued by the Malaysian Accounting Standards Board (“MASB”) and International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 August 2025 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 August 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial period.

2.3 Material accounting policy information

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or,
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together; or,
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category amount due from Manager and bank balances.

(ii) Financial assets at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is held within a business model whose objective is to sell; or,
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category investment in collective investment scheme and derivatives. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund does not have such liabilities at this juncture.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Trustee.

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired;
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(a) Financial instruments (continued)

Derecognition of financial assets and financial liabilities (continued)

A financial asset is derecognised when: (continued)

(ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either: (continued)

(b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument’s initial carrying amount and disposal amount.

Return on investments, distribution from foreign collective investment scheme, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at FVTPL categorised as held for trading unless they are designated hedges.

The Fund’s derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(c) Derivative financial instruments (continued)

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy on FVTPL.

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in USD, which is also the Fund’s functional currency.

(e) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(f) Unitholders’ capital

The unitholders’ capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund’s NAV per unit at the time of creation or cancellation. The Fund’s NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(g) Distribution of income

Any distribution to the Fund's unitholders is recognised in the statement of comprehensive income, as the unitholders' capital are classified as financial liabilities as per Note 2.3(f). A proposed dividend is recognised as a liability in the period in which it is approved. Distributions are either reinvested or paid in cash to the unitholders on the income payment date. Reinvestment of units is based on the NAV per unit on the income payment date which is also the time of creation.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which have an insignificant risk of changes in value.

(i) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposit with licensed financial institution is recognised using the effective interest method. Distribution income from investments is recognised when it has been declared with the right to receive the income established.

(j) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

(k) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

UNITED GLOBAL TRANSFORMATION FUND

2. ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(l) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(m) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

(n) Determination of fair value

For investments in collective investment scheme ("CIS"), fair value is determined based on the closing NAV per unit of the CIS.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GLOBAL TRANSFORMATION FUND

3. INVESTMENTS

	31.01.2025
	USD
Investments designated as FVTPL:	
- collective investment scheme - foreign	39,342,605
	<hr/>
	13.03.2024
	to 31.01.2025
	USD
Net gain/(loss) on investments at FVTPL comprised:	
- net realised gain/(loss) on sale of investments at FVTPL	354,087
- net unrealised gain/(loss) on changes in fair value	3,605,747
	<hr/>
	3,959,834
	<hr/>

Investments designated as FVTPL as at 31 January 2025 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
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COLLECTIVE INVESTMENT SCHEME - FOREIGN

Fidelity Funds - Global Technology				
Fund A-ACC-USD -				
Class ("Target Fund")	628,777.44	35,736,858	39,342,605	97.12
		<hr/>	<hr/>	<hr/>

EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:

- UNREALISED GAIN/(LOSS) ON FAIR VALUE	3,605,747
	<hr/>
TOTAL INVESTMENTS AT FVTPL	39,342,605
	<hr/>

UNITED GLOBAL TRANSFORMATION FUND

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 12 forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD 29,849.90.

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in USD.

As the Fund has not adopted hedge accounting, the changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

5. AMOUNT DUE FROM/(TO) MANAGER

	31.01.2025
	USD
Creation of units	672,068
Cancellation of units	(195,081)
Manager's fee payable	29,180
	<u>506,167</u>

The normal credit period for the Manager's fee payable is one month (31.01.2025: one month).

6. AMOUNT DUE TO TRUSTEE

	31.01.2025
	USD
Trustee's fee payable	<u>1,656</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.01.2025: one month).

UNITED GLOBAL TRANSFORMATION FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per unit of the Fund at a valuation point is determined by dividing the NAV of the Fund at that valuation point by the number of units in circulation of the Fund at the same valuation point.

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 31 January 2025, the multi-class ratio used in apportionment for AUD Hedged Class is 10.78, MYR Class is 11.62, MYR Hedged Class is 60.66, SGD Hedged Class is 8.32 and USD Class is 8.61.

Net asset value attributable to unitholders is represented by:

	Note	31.01.2025 USD
Unitholders’ capital		
- AUD HEDGED CLASS	(a)	4,261,736
- MYR CLASS	(b)	4,196,726
- MYR HEDGED CLASS	(c)	21,469,088
- SGD HEDGED CLASS	(d)	3,166,396
- USD CLASS	(f)	3,045,607
		<u>36,139,553</u>
Retained earnings/(accumulated losses)		
- Realised gain/(loss)	(f)	632,939
- Unrealised gain/(loss)	(g)	3,736,283
		<u>4,369,222</u>
Total NAV attributable to unitholders		<u>40,508,775</u>

UNITED GLOBAL TRANSFORMATION FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - AUD HEDGED CLASS

	Units	31.01.2025 USD
At the date of commencement	-	-
Creation of units during the financial period	16,929,413	5,883,362
Cancellation of units during the financial period	(4,534,280)	(1,621,626)
At the end of the financial period	<u>12,395,133</u>	<u>4,261,736</u>

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR CLASS

	Units	31.01.2025 USD
At the date of commencement	-	-
Creation of units during the financial period	58,464,049	6,386,683
Cancellation of units during the financial period	(19,440,284)	(2,189,957)
At the end of the financial period	<u>39,023,765</u>	<u>4,196,726</u>

(c) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	31.01.2025 USD
At the date of commencement	-	-
Creation of units during the financial period	339,777,550	38,781,881
Cancellation of units during the financial period	(145,988,199)	(17,312,793)
At the end of the financial period	<u>193,789,351</u>	<u>21,469,088</u>

(d) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - SGD HEDGED

	Units	31.01.2025 USD
At the date of commencement	-	-
Creation of units during the financial period	10,959,947	4,334,248
Cancellation of units during the financial period	(2,861,956)	(1,167,852)
At the end of the financial period	<u>8,097,991</u>	<u>3,166,396</u>

UNITED GLOBAL TRANSFORMATION FUND

7. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(e) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - USD CLASS

		31.01.2025
	Units	USD
At the date of commencement	-	-
Creation of units during the financial period	11,170,899	5,793,585
Cancellation of units during the financial period	(5,026,392)	(2,747,978)
At the end of the financial period	<u>6,144,507</u>	<u>3,045,607</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 January 2025.

(f) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED

	31.01.2025
	USD
At the date of commencement	-
Total comprehensive income/(loss) for the financial period	4,369,222
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve	(3,736,283)
Net increase/(decrease) in realised reserve for the financial period	632,939
At the end of the financial period	<u>632,939</u>

(g) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	31.01.2025
	USD
At the date of commencement	-
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve	
- Investments at FVTPL	3,605,747
- Forward foreign currency contracts	133,767
- Foreign currency exchange	(3,231)
	<u>3,736,283</u>
At the end of the financial period	<u>3,736,283</u>

UNITED GLOBAL TRANSFORMATION FUND

8. MANAGER'S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% per annum based on the net asset value of the Fund, calculated on a daily basis for the financial year.

As the Fund is investing in the Target Fund, the Target Fund Manager's fee is charged at 1.80% per annum of the net asset value of the Target Fund. There will be no double charging of annual management fee.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised in the financial statements.

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM 15,000 per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.05% based on the net asset value of the Fund, subject to a minimum fee of RM 15,000 per annum, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is not exempted from tax. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax. In accordance with Sections 61 and 63B of the ITA, 1967, interest income and gain on sale of investment are exempted from tax.

UNITED GLOBAL TRANSFORMATION FUND

10. INCOME TAX EXPENSE (CONTINUED)

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	13.03.2024 to 31.01.2025 USD
Net income/(loss) before taxation	<u>4,369,222</u>
Taxation at Malaysian statutory rate of 24%	1,048,613
Tax effects of:	
(Income not subject to tax)/loss not deductible for tax purposes	(1,080,284)
Restriction on tax deductible expenses for unit trust funds	26,441
Expenses not deductible for tax purposes	<u>5,230</u>
Tax expense for the financial period	<u>-</u>

11. TRANSACTION WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial period ended 31 January 2025 are as follows:

	Value of trade USD	Percentage of total trade %
Investment Manager of the Target Fund		
Fil Investment Management (Singapore) Limited	<u>49,287,230</u>	<u>100.00</u>

*A company related to the Manager.

UNITED GLOBAL TRANSFORMATION FUND

12. TOTAL EXPENSE RATIO (“TER”)

	13.03.2024 to 31.01.2025 %
Manager’s fee	0.41
Trustee’s fee	0.05
Other expenses	0.04
Total TER	<u>0.50</u>

* Represents less than 0.01%

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

13. PORTFOLIO TURNOVER RATIO (“PTR”)

	13.03.2024 to 31.01.2025
PTR (times)	<u>0.94</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis.

14. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund’s financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s investments, comprising foreign collective investment scheme, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund’s other financial assets, comprising amount due from Manager and cash at bank, are classified as financial assets which are measured at amortised cost;

UNITED GLOBAL TRANSFORMATION FUND

14. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describe how the classes of financial instruments are measured, and how income and expenses are recognised: (continued)

- (iii) the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Trustee, are classified as other financial liabilities which is measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.01.2025					
Financial assets					
Investments	39,342,605	-	-	-	39,342,605
Forward foreign currency contracts	-	-	-	133,766	133,766
Amount due from Manager	-	506,167	-	-	506,167
Cash at bank	-	530,724	-	-	530,724
Total financial assets	<u>39,342,605</u>	<u>1,036,891</u>	<u>-</u>	<u>133,766</u>	<u>40,513,262</u>
Financial liabilities					
Amount due to Trustee	-	-	1,656	-	1,656
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,656</u>	<u>-</u>	<u>1,656</u>

UNITED GLOBAL TRANSFORMATION FUND

14. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.01.2025				
Financial instruments				
Collective investment scheme	39,342,605	-	-	39,342,605
Forward foreign currency contracts	-	133,766	-	133,766
Total financial instruments	39,342,605	133,766	-	39,476,371

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/(to) Manager
- Cash at bank
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, manager risk, inflation risk, non-compliance risk, credit risk, passive strategy risk, currency risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instruments, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. 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.

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which in turn affect the market prices of the investments of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk was as follows:

	31.01.2025
	USD
Investments at FVTPL	<u>39,342,605</u>

The table below summarises the sensitivity of the Fund's net asset value and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value USD	Impact on net income/ (loss) after taxation and NAV USD
31.01.2025			
	-5	37,375,475	(1,967,130)
	0	39,342,605	
	5	41,309,735	1,967,130

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Manager risk

The performance of the Fund depends on, amongst other things, the expertise of the Manager. A failure on the part of the Manager to display the requisite experience and expertise expected of them in making investment decisions for the Fund may jeopardise the Fund's performance and returns.

(c) Inflation risk

Inflation risk is a risk of an investor's investment not growing at a rate that keeps pace with the inflation rate, thereby decreasing the investor's purchasing power even though the investment in monetary terms may have increased.

(d) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may result in tarnished reputation, limited business opportunities and reduced expansion potential for the Manager. Investment goals may also be affected should the Manager not adhere to the investment mandate (such as the Fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

(e) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/financial institution default, it would have a significant impact to that Fund.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Credit risk (continued)

The following table sets out maximum exposure to credit risk and the credit risk concentrations of the Fund.

	Cash at bank USD	Derivatives assets/ (liabilities) at FVTPL USD	Other financial assets USD	Total USD	As a percentage of NAV %
31.01.2025					
AAA	-	38,733	-	38,733	0.10
AA	-	95,033	-	95,033	0.23
AA1	530,724	-	-	530,724	1.31
Non-rated	-	-	506,167	506,167	1.25
	<u>530,724</u>	<u>133,766</u>	<u>506,167</u>	<u>1,170,657</u>	<u>2.89</u>

The financial assets of the Fund are neither past due nor impaired.

(f) Passive strategy risk

The Fund adopts a passive strategy of investing a minimum of 90% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the Target Fund's Investment Manager.

(g) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in other currencies other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

For the AUD hedged Class/MYR Class/MYR hedged Class/SGD hedged Class

The Fund will be investing in the Class USD Accumulation of the Target Fund which is denominated in USD, however, investors in the AUD hedged Class/MYR Class/MYR hedged Class/SGD hedged Class will be subject to a minimal currency risk at the Fund level as the Manager will mitigate this risk by hedging the currencies against the Base Currency of the Fund. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against the these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of Units.

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Currency risk (continued)

For the USD Class

As the Fund is investing in the Class USD Accumulation of the Target Fund which is denominated in USD, hence unitholders in this USD Class should not be subjected to any currency risk at Class level. However, Sophisticated Investors who intend to invest in the USD Class should be aware that as there are other hedged Class(es) of Units which will be offered for sales, any unrealised gain or loss on the currency forward for those hedged Class(es) of Units will have an impact on the Fund when calculation the fees and charges of the Fund, and consequently it will affect the NAV of the Class as the NAV per Unit of the Class.

The following table sets out the foreign currency risk concentrations of the Fund.

	31.01.2025	
	Percentage	
	of NAV	
	USD	%
Australian Dollar (“AUD”)		
Amount due to Manager	85,274	0.21
Cash at bank	87,444	0.22
Forward foreign currency contracts	7,924	0.02
Net asset value attributable to unitholders	4,367,450	11.00
	<u>4,548,092</u>	<u>11.45</u>
Malaysian Ringgit (“MYR”)		
Amount due to Manager	244,826	0.60
Cash at bank	129,740	0.32
Forward foreign currency contracts	111,440	0.28
Net asset value attributable to unitholders	29,283,638	72.29
	<u>29,769,644</u>	<u>73.49</u>
Singapore Dollar (“SGD”)		
Cash at bank	186,900	0.46
Forward foreign currency contracts	14,403	0.04
Net asset value attributable to unitholders	3,371,173	8.32
	<u>3,572,476</u>	<u>8.82</u>

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(g) Currency risk (continued)

The following table summarises the sensitivity of the Fund's net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	31.01.2025
	Impact on
	net income/
Change in	(loss) after
foreign exchange rate	taxation and
%	NAV
	USD
AUD	+5 11,370
	-5 (11,370)
MYR	+5 74,424
	-5 (74,424)
SGD	+5 8,931
	-5 (8,931)

(h) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations, net of new subscriptions.

Investments by the Target Fund may be listed in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(h) Liquidity risk (continued)

The natures of undiscounted contractual cash flows for financial assets of the Fund are:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one period from the reporting date at amounts not significantly different from that presented on the statement of financial position.

16. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial period are disclosed in Notes 7(a) to 7(e).

No changes were made to the Fund's objectives, policies or processes during the current financial periods.

17. COMPARATIVE FIGURES

There are no comparatives as this is the Fund's first set of unaudited financial statements since its commencement on 13 March 2024.

(E) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2602 1011 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young PLT
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd
Investment Manager of the Target Fund	FIL Fund Management Limited