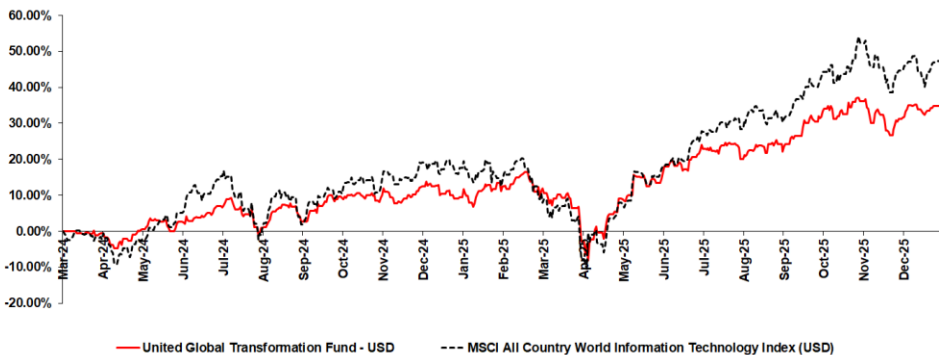




FUND OBJECTIVE & STRATEGY

The Fund seeks to provide long-term capital appreciation by investing in the Fidelity Funds - Global Technology Fund ("Target Fund"). 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.

PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United Global Transformation - USD Class	2.87%	2.66%	11.21%	23.64%	34.96%	23.64%
Benchmark	0.75%	2.78%	15.72%	25.67%	45.71%	25.67%

Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2025
United Global Transformation - AUD Hedged Class	20.83%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	8.20%
MICROSOFT CORP	5.55%
APPLE INC	4.81%
ALPHABET INC	4.49%
AMAZON.COM INC	3.71%
SAMSUNG ELECTRONICS CO LTD	2.88%
ERICSSON	2.73%
ACCENTURE PLC	2.53%
ASML HOLDING NV	2.44%
SALESFORCE INC	2.25%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	97.61%
Cash	2.39%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.68%
Others	0.32%
Total	100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	67.10%
Communication Services	11.96%
Consumer Discretionary	8.62%
Industrials	4.06%
Financials	4.03%
Real Estate	2.51%
Energy	1.33%
Consumer Staples	0.06%
Cash	0.32%
Total	100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	58.52%
TAIWAN	9.17%
NETHERLANDS	7.79%
CHINA	5.90%
KOREA (SOUTH)	4.27%
JAPAN	2.92%
FRANCE	2.76%
SWEDEN	2.73%
UNITED KINGDOM	1.93%
HONG KONG	1.33%
Others	2.36%
Cash	0.32%
Total	100.00%

Source: Fidelity



UOB

Asset
Management

United Global Transformation Fund - USD Class



FUND DETAILS

LAUNCH DATE	21 February 2024
COMMENCEMENT DATE	22 March 2024
FINANCIAL YEAR END	31 July
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	USD Class
INITIAL OFFER PRICE	USD 0.5000
UNITS IN CIRCULATION - USD CLASS	9,144,369.34
NET ASSET VALUE ("NAV")	USD 6,170,605.52
NET ASSET VALUE - TOTAL FUND	USD 77,458,476.56
NAV PER UNIT	USD 0.6748
MINIMUM INITIAL INVESTMENT	USD 1,000
MINIMUM ADDITIONAL INVESTMENT	USD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI AC World Information Technology Index
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund. Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	FIL Investment Management (Luxembourg) S.A.

HISTORICAL NAV (USD)

Highest	28/10/2025	0.6854
Lowest	9/4/2025	0.4596

Source: UOBAM(M)



MARKET ENVIRONMENT

Global equities gained in the fourth quarter of 2025 as major central banks delivered rate cuts, improving liquidity conditions and providing a supportive backdrop for risk assets. Regional equity performance diverged; US markets delivered positive returns, supported by resilient economic data and earnings momentum, but were relatively more subdued given valuation headwinds. The UK and Europe ex UK performed well, with the former benefitting from exposure to the mining sector and overseas earnings. Japan lagged, without the benefits of easing monetary policy and given continued trade and tariff tensions. Artificial intelligence remained a central market theme, though investors scrutinised valuations and started to become more discerning regarding balance sheet strength resulting in greater divergence of the US Mega Cap names. Meta, Microsoft and Nvidia all lagged the market, however, Asian technology stocks performed strongly, particularly in South Korea and Taiwan, where semiconductor and hardware-related businesses benefitted from robust demand. China was a notable laggard, reflecting macro uncertainty and a muted consumer backdrop. At a sector level, healthcare outperformed after a prolonged period of underperformance, while the materials sector also featured among the strongest performers. More broadly, elevated valuations in core equity markets encouraged a rotation towards quality and value-oriented stocks, alongside greater international diversification, as investors sought to reduce concentration risk and build more balanced portfolio exposures. The information technology sector gained during the quarter. Within IT sub-sectors, the semiconductors & semiconductor equipment, technology hardware, storage & peripherals and IT services led the gainers, while software was the only segment to end in negative territory.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The FF Global Technology Fund (A-Euro) returned 3.0% during the quarter, compared to 2.9% for the comparative index. While stock selection contributed positively for the period, in particular in software and IT services, market selection detracted (the underweights to semiconductors and hardware).

At a stock level, the position in Google parent Alphabet was the leading contributor during the quarter. Its shares were also supported by news that Berkshire Hathaway made a rare technology sector foray with a \$4.9 billion stake in the company. This is one of the final major investments by the conglomerate under Warren Buffett and the new stake provided an endorsement of Alphabet's AI efforts. Alphabet's Gemini 3 AI prototype launch in December was also well-received. The company's Q3 results beat forecasts, supported by strong demand for advertisements and cloud services as it makes multibillion-dollar AI investments. The underweight stance in software major Microsoft supported relative performance. Samsung Electronics was another notable contributor, primarily driven by investor anticipation of strong Q4 2025 earnings, underpinned by a global boom in AI-related memory chip demand and sharply higher semiconductor prices.

On the downside, the lack of exposure to semiconductor groups Micron Technology and SK Hynix held back relative performance. The former issued robust earnings guidance in December, which triggered sharp gains in semiconductor stocks, particularly in IT-heavy Asian markets such as South Korea, where SK Hynix is based, and Taiwan. The underweight stance in consumer technology major Apple held back relative performance.

FUND POSITIONING

Looking ahead to 2026, the Portfolio Manager remains cautious on the AI capex theme that has dominated technology markets. Signs of cyclical over-earning, stretched valuations and overly optimistic sentiment suggest that current levels of investment may be difficult to sustain. Recent "circular" AI deals - where equity stakes, chip supply and cloud-rental arrangements recycle capital within a small group of ecosystem players - further underline concerns about sustainability. This reinforces the fund's disciplined and valuation-aware stance, particularly given the narrow market leadership and high capital intensity underpinning recent performance. The Manager expects AI adoption to continue to grow structurally, but this does not necessarily imply that AI capex will grow in line with usage.

Despite these risks, the opportunity set across technology remains broad. Hyperscale cloud businesses continue to represent core long-term holdings, supported by durable growth drivers and strong competitive positioning. In software and IT services - areas that have experienced significant derating due to fears of AI disruption - the Portfolio Manager sees more opportunity than risk. Incumbent platforms, supported by established customer bases and embedded workflows, are well positioned to integrate and monetise AI capabilities, creating attractive entry points across the segment.

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