

# United Global Transformation Fund

Annual Report  
31 July 2025



# **UNITED GLOBAL TRANSFORMATION FUND**

## **Audited Annual Report and Financial Statements For the Financial Period from 13 March 2024 (Date of Commencement) to 31 July 2025**

<b>TABLE OF CONTENTS</b>	<b>PAGE NO</b>
(A) MANAGER’S REPORT	2
(B) TRUSTEE’S REPORT	13
(C) STATEMENT BY MANAGER	14
(D) INDEPENDENT AUDITORS' REPORT TO THE UNIT HOLDERS	15
(E) FINANCIAL STATEMENTS	
STATEMENT OF FINANCIAL POSITION	19
STATEMENT OF COMPREHENSIVE INCOME	21
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	23
STATEMENT OF CASH FLOWS	24
NOTES TO THE UNAUDITED FINANCIAL STATEMENTS	25
(F) CORPORATE INFORMATION	49

## (A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the audited accounts of United Global Transformation Fund (the "Fund") for the financial period from 13 March 2024 (date of commencement) to 31 July 2025.

### (1) Key Data of the Fund

<b>1.1</b>	<b>Fund name</b>	United Global Transformation Fund
<b>1.2</b>	<b>Name of Target Fund</b>	Fidelity Funds - Global Technology Fund
<b>1.3</b>	<b>Fund category</b>	Equity (Feeder Fund)
<b>1.4</b>	<b>Fund type</b>	Growth
<b>1.5</b>	<b>Investment objective</b>	The Fund seeks to provide long-term capital appreciation.
<b>1.6</b>	<b>Performance benchmark</b>	MSCI AC World Information Technology Index, which is also the performance benchmark of the Target Fund.
<b>1.7</b>	<b>Duration</b>	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.
<b>1.8</b>	<b>Distribution policy</b>	The Fund is not expected to make distribution. However, incidental distribution may be made at our discretion.

### (2) Performance Data of the Fund

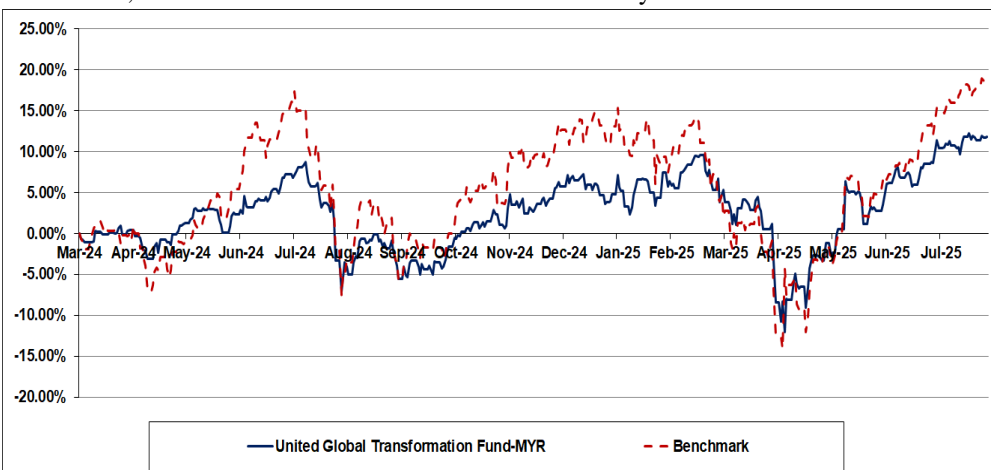
<b>2.1</b>	<b>Portfolio composition</b>	Details of portfolio composition of the Fund as at 31 July 2025 are as follows:	
		<b>Sectors, category of investments &amp; cash holdings</b>	<b>As at 31 July 2025 (%)</b>
		Collective Investment Scheme	94.35
		Cash	5.65
		<b>Total</b>	<b>100.00</b>
<b>2.2</b>	<b>Performance details</b>	Performance details of the Fund for the financial period ended 31 July 2025 are as follows:	
			<b>As at 31 July 2025</b>
		Net Asset Value ("NAV") (USD)	
		- MYR Class	3,678,498
		- MYR hedged Class	23,712,295
		- USD Class	3,344,529
		- AUD hedged Class	5,536,458
		- SGD hedged Class	4,404,143
		NAV per unit in USD	
		- MYR Class	0.1312
		- MYR hedged Class	0.1426
		- USD Class	0.6165
		- AUD hedged Class	0.3904
		- SGD hedged Class	0.4673

2.2	Performance details (continued)	NAV per unit in respective currencies	
		- MYR Class	0.5589
		- MYR hedged Class	0.6075
		- USD Class	0.6165
		- AUD hedged Class	0.6065
		- SGD hedged Class	0.6060
		Units in circulation	
		- MYR Class	28,036,572
		- MYR hedged Class	166,280,434
		- USD Class	5,425,093
		- AUD hedged Class	14,182,276
		- SGD hedged Class	9,425,573
		Highest NAV per unit in respective currencies	
		- MYR Class	0.5611
		- MYR hedged Class	0.6135
		- USD Class	0.6228
		- AUD hedged Class	0.6120
		- SGD hedged Class	0.6123
		Lowest NAV per unit in respective currencies	
		- MYR Class	0.4396
		- MYR hedged Class	0.4548
		- USD Class	0.4596
		- AUD hedged Class	0.4512
		- SGD hedged Class	0.4543
		Total return (%)	
		- MYR Class	11.78
		- MYR hedged Class	21.50
		- USD Class	23.30
		- AUD hedged Class	21.30
		- SGD hedged Class	21.20
		Capital growth (%)	
		- MYR Class	11.78
		- MYR hedged Class	21.50
		- USD Class	23.30
		- AUD hedged Class	21.30
		- SGD hedged Class	21.20
		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") (%)		0.67	
		Portfolio turnover ratio ("PTR") (times)		1.16	
		Average total return (annualised) for the following periods ended 31 July 2025			
			The Fund (%)	Benchmark* (%)	
		Since commencement (12 March 2024)			
		- MYR Class	8.36	13.84	
		- MYR hedged Class	15.08	21.71	
		Since commencement (21 March 2024)			
		- USD Class	16.63	21.99	
		Since commencement (1 April 2024)			
		- AUD hedged Class	15.65	23.37	
		Since commencement (3 April 2024)			
		- SGD hedged Class	15.65	24.04	
		Annual total return			
		Financial year ended 31 July 2025		The Fund (%)	Benchmark* (%)
		Since commencement (12 March 2024)			
		- MYR Class	11.78	19.68	
		- MYR hedged Class	21.50	31.21	
		Since commencement (21 March 2024)			
		- USD Class	23.30	31.09	
		Since commencement (1 April 2024)			
- AUD hedged Class	21.30	32.16			
Since commencement (3 April 2024)					
- SGD hedged Class	21.20	32.97			
* 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.					
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MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at msci.com/notice-anddisclaimer-for-reporting-licenses.					
2.3	Performance review	MYR Class			
		Since commencement, the Class registered a return of 11.78% underperforming the benchmark return of 19.68%.			
		For the financial period under review, the NAV per unit of the Class increased by 11.78% from RM 0.5000 to RM 0.5589.			

**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 July 2025.



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

	1-year to 31 Jul 25	Since commencement (12 Mar 24) to 31 Jul 25
<b>The Fund</b>	7.83%	11.78%
<b>Benchmark*</b>	12.94%	19.68%

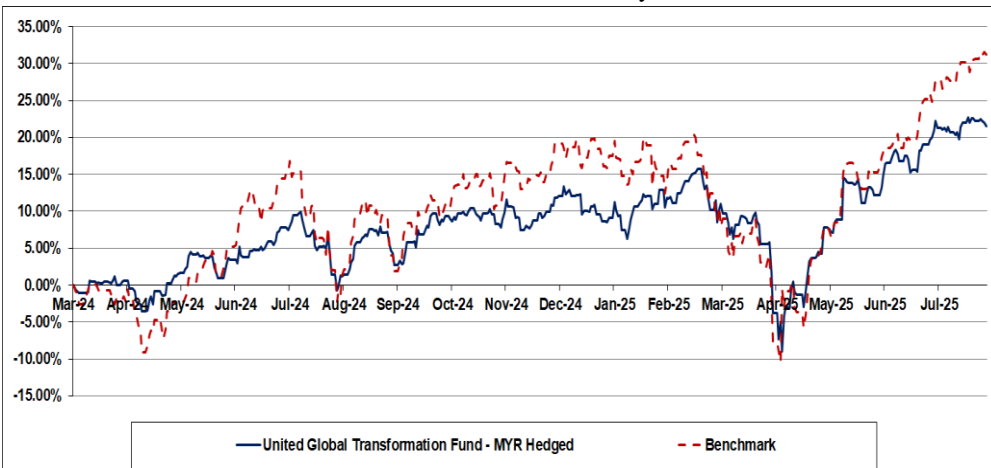
\*The benchmark of the Fund is MSCI AC World Information Technology Index.

MYR hedged Class

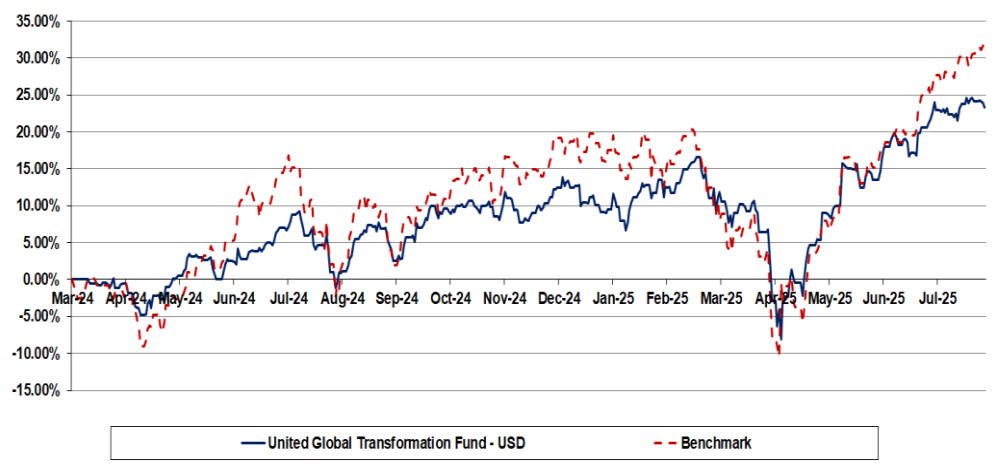
Since commencement, the Class registered a return of 21.50% underperforming the benchmark return of 31.21%.

For the financial period under review, the NAV per unit of the Class increased by 21.50% from RM 0.5000 to RM 0.6075.

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



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

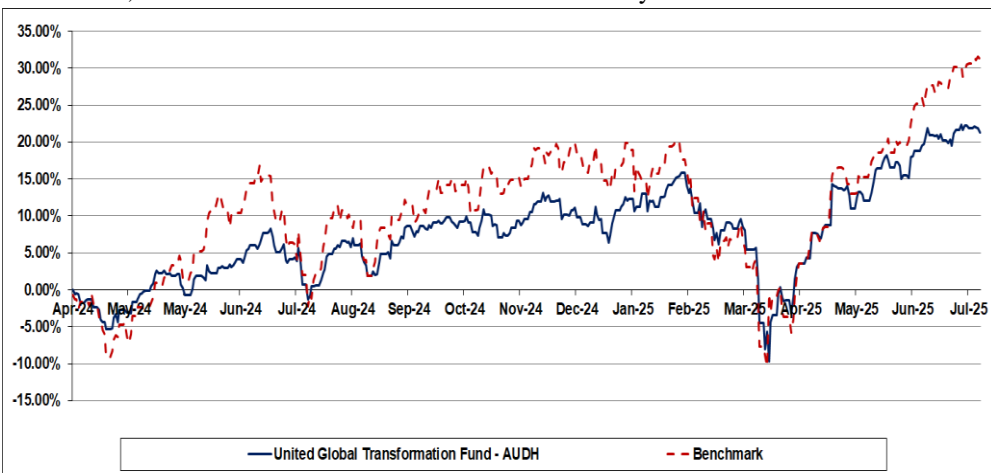
2.3	Performance review (continued)		1-year to 31 Jul 25	Since commencement (12 Mar 24) to 31 Jul 25
		The Fund	14.00%	21.50%
		Benchmark*	21.54%	31.21%
		*The benchmark of the Fund is MSCI AC World Information Technology Index.		
		<p><u>USD Class</u></p> <p>Since commencement, the Class registered a return of 23.30% underperforming the benchmark return of 31.09%.</p> <p>For the financial period under review, the NAV per unit of the Class increased by 23.30% from USD 0.5000 to USD 0.6165.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 July 2025.</p>  <p>Source: UOBAM(M) as at 31 July 2025.</p>		
			1-year to 31 Jul 25	Since commencement (21 Mar 24) to 31 Jul 25
		The Fund	16.25%	23.30%
		Benchmark*	21.54%	31.09%
		*The benchmark of the Fund is MSCI AC World Information Technology Index.		
		<p><u>AUD hedged Class</u></p> <p>Since commencement, the Class registered a return of 21.30% underperforming the benchmark return of 32.16%.</p>		



## 2.3 Performance review (continued)

For the financial period under review, the NAV per unit of the Class increased by 21.30% from AUD 0.5000 to AUD 0.6065.

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



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

	1-year to 31 Jul 25	Since commencement (1 Apr 24) to 31 Jul 25
<b>The Fund</b>	14.82%	21.30%
<b>Benchmark*</b>	21.54%	32.16%

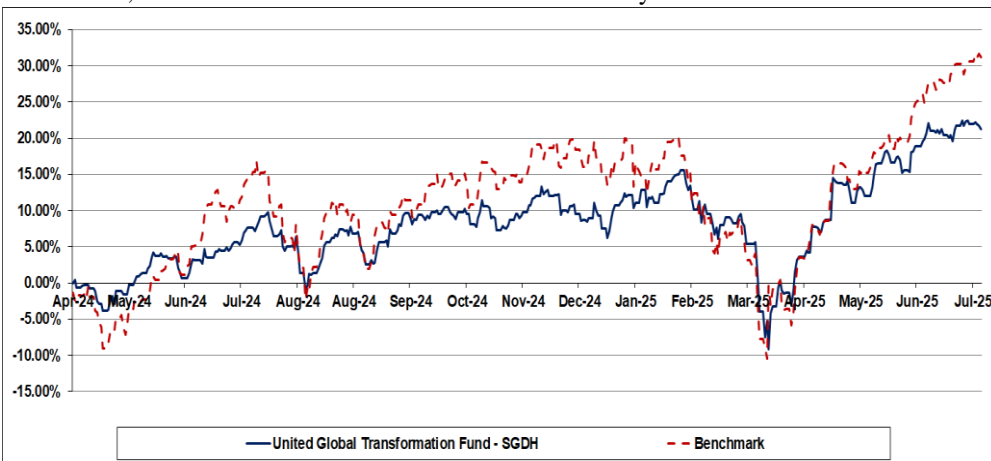
\*The benchmark of the Fund is MSCI AC World Information Technology Index.

### SGD hedged Class

Since commencement, the Class registered a return of 21.20% underperforming the benchmark return of 32.97%.

For the financial period under review, the NAV per unit of the Class increased by 21.20% from SGD 0.5000 to SGD 0.6060.

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



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

2.3	Performance review (continued)		1-year to 31 Jul 25	Since commencement (3 Apr 24) to 31 Jul 25
		The Fund	13.91%	21.20%
		Benchmark*	21.54%	32.97%
		*The benchmark of the Fund is MSCI AC World Information Technology Index.		
<b>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</b>				
<b>MSCI disclaimer</b> MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at <a href="https://www.msci.com/notice-anddisclaimer-for-reporting-licenses">msci.com/notice-anddisclaimer-for-reporting-licenses</a> .				
2.4	Target Fund Performance	<u>Target Fund performance review</u> The fund recorded strong absolute returns but underperformed the comparative index during the review period. The combination of stock selection and the underweight in the technology hardware, storage & peripherals subindustry was the main contributor to relative performance, along with stock selection in broadline retail, though stock picking in the semiconductors & semiconductor equipment and software segments detracted.		
		The lack of exposure to artificial intelligence ("AI")-focused semiconductor major Nvidia was the leading detractor from relative returns as its shares made very strong gains over the period, with the company a beneficiary of the massive capex we have seen relating to Gen AI. While Nvidia is a strong business led by a high-quality management team, as the portfolio manager has stated before, good companies don't always make great investments if there is limited margin of safety. The company's earnings have scaled massively to a level that they are become increasingly hard to beat. Not holding another semiconductor group Broadcom further hurt relative returns, supported by positive results on the back of strong sales of AI processors and networking chips. However, the stock is in the portfolio manager's view fully valued at the current level. The lack of exposure to software group Palantir Technologies also detracted from relative performance. The portfolio manager continues to view the business as fundamentally unattractive, and the stock as extremely expensive on a multiples basis. French payment services provider Worldline was another notable detractor after it lowered its guidance. However, the magnitude of the cut was relatively contained, the stock is relatively attractively valued and the fundamental thesis around its business restructuring and turnaround potential remains intact, especially following the recent management level changes. Worldline has a streamlined portfolio and a strong distribution network, partnering with European banks and small and medium-sized businesses. The company is attracting bid interest from private equity players. The position in semiconductor manufacturer ASMPT also fell following news that it ended buyout talks with an unnamed suitor.		

2.4	Target Fund Performance (continued)	<p>On a positive note, Chinese e-commerce major Alibaba was the leading contributor as it reported quarterly results that beat estimates on the back of growth in its cloud business, which includes its AI initiatives. Moreover, the momentum for Chinese technology stocks continued following the release of Chinese AI startup DeepSeek’s cost effective AI model in January 2025. The holding in Siemens Energy, a global leader in energy technology, also contributed, supported by an improving outlook on restructuring measures. The company is benefitting from the 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 manager took profits in this position following a period of strong share price performance. Elsewhere, the underweight stance in consumer technology major Apple supported relative performance as its shares fell on United States of America ("US") President Trump’s initial proposal to impose a 25% tariff on iPhones not made in the US. The company cited \$900 million of tariff impacts in the June quarter.</p> <p><i>Source: FIL Fund Management Limited.</i></p> <p><u>Target Fund performance data</u></p> <table><tr><td></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>16.87%</td><td>20.28%</td><td>17.36%</td><td>18.48%</td></tr><tr><td>Benchmark*</td><td>22.26%</td><td>25.40%</td><td>19.13%</td><td>19.31%</td></tr></table> <p><i>*The benchmark of the Target Fund is MSCI AC World Information Technology Index.</i></p> <p><b>MSCI disclaimer</b> MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at <a href="https://www.msci.com/notice-and-disclaimer-for-reporting-licenses">msci.com/notice-and-disclaimer-for-reporting-licenses</a>.</p> <p><i>Source: FIL Fund Management Limited.</i></p>		1-year	3-years	5-years	Since inception (1 Sep 1999)	Target Fund (Class-A-Acc-USD)	16.87%	20.28%	17.36%	18.48%	Benchmark*	22.26%	25.40%	19.13%	19.31%																													
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2.5	Target Fund's top 10 holdings	<table><tr><td>No.</td><td>Security Name</td><td>Sector</td><td>Weighting</td></tr><tr><td>1</td><td>TAIWAN SEMICONDUCTOR MFG CO LTD</td><td>Information Technology</td><td>8.40%</td></tr><tr><td>2</td><td>MICROSOFT CORP</td><td>Information Technology</td><td>6.40%</td></tr><tr><td>3</td><td>APPLE INC</td><td>Information Technology</td><td>5.40%</td></tr><tr><td>4</td><td>ALPHABET INC</td><td>Communication Services</td><td>4.60%</td></tr><tr><td>5</td><td>AMAZON.COM INC</td><td>Communication Services</td><td>4.10%</td></tr><tr><td>6</td><td>SAMSUNG ELECTRONICS CO LTD</td><td>Information Technology</td><td>2.40%</td></tr><tr><td>7</td><td>TEXAS INSTRUMENTS INC</td><td>Information Technology</td><td>2.40%</td></tr><tr><td>8</td><td>ERICSSON</td><td>Information Technology</td><td>2.30%</td></tr><tr><td>9</td><td>CISCO SYSTEMS INC</td><td>Information Technology</td><td>2.00%</td></tr><tr><td>10</td><td>DELL TECHNOLOGIES INC</td><td>Information Technology</td><td>1.80%</td></tr></table>	No.	Security Name	Sector	Weighting	1	TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	8.40%	2	MICROSOFT CORP	Information Technology	6.40%	3	APPLE INC	Information Technology	5.40%	4	ALPHABET INC	Communication Services	4.60%	5	AMAZON.COM INC	Communication Services	4.10%	6	SAMSUNG ELECTRONICS CO LTD	Information Technology	2.40%	7	TEXAS INSTRUMENTS INC	Information Technology	2.40%	8	ERICSSON	Information Technology	2.30%	9	CISCO SYSTEMS INC	Information Technology	2.00%	10	DELL TECHNOLOGIES INC	Information Technology	1.80%
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2.6	Strategies and policies employed	<p><u>Strategies and policies of the Target Fund</u></p> <p>The fund seeks to provide investors with long-term capital growth, principally through investment in the equity securities of companies throughout the world that provide, or benefit significantly from, technological advances and improvements in relation to products, processes or services. The Portfolio Manager looks to capitalise on other investors’ shorter investment horizons by focusing on mispriced opportunities, whose longer-term outlook is significantly better than priced in. He employs a disciplined valuation-based approach when it comes to identifying stocks across the technology value chain. The fund has exhibited a slight, consistent anti-momentum tilt and less of a growth bias over the Portfolio Manager’s tenure compared with the benchmark or peer group strategies.</p> <p>The size of individual holdings will reflect Hyun Ho’s conviction, the stock’s risk/reward potential, and its impact on the fund’s overall risk profile. The fund’s industry and country positions will be a function of stock selection. Overall, the fund is expected to tilt towards mid/small-cap holdings.</p> <p><i>Source: FIL Fund Management Limited.</i></p> <p><b>Strategies and policies of the Fund</b></p> <p>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.</p>								
2.7	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 July 2025:</p> <table><tr><th>Assets</th><th>As at 31 July 2025 (%)</th></tr><tr><td>Collective Investment Scheme</td><td>94.35</td></tr><tr><td>Cash</td><td>5.65</td></tr><tr><td><b>Total</b></td><td><b>100.00</b></td></tr></table> <p><b>Reason for the differences in asset allocation</b></p> <p>As at 31 July 2025, the Fund invested 94.35% in collective investment scheme and 5.65% 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.</p>	Assets	As at 31 July 2025 (%)	Collective Investment Scheme	94.35	Cash	5.65	<b>Total</b>	<b>100.00</b>
Assets	As at 31 July 2025 (%)									
Collective Investment Scheme	94.35									
Cash	5.65									
<b>Total</b>	<b>100.00</b>									
2.8	Income distribution/ Unit Split	<p>There was no income distribution and unit split declared during the financial period under review.</p>								
2.9	State of affairs	<p>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.</p>								
2.10	Financing Transaction and Cross Trade Transactions	<p>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.</p>								

2.11	<b>Rebates and soft commission</b>	<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	<b>Market review</b>	<p>Global markets advanced during the review period. Equities gained during the first half of 2024, 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. Elevated trade tensions between the US and the rest of the world as well as geopolitical tensions triggered broad market volatility and selloffs in 2025. Given its reliance on global supply chains and sensitivity to business and consumer confidence, the technology sector has not been immune, and faced notable selling pressure periodically.</p> <p>All IT sub-sectors recorded positive returns during the review period, with semiconductors &amp; semiconductor equipment, communications equipment and software segments leading the way.</p>
2.13	<b>Market outlook</b>	<p>Companies across the sector are set to benefit from long-term demand from consumers, enterprises and governments for technology products and solutions. The structural story in technology remains intact given how the sector remains a critical enabler of transformation across industries and a key contributor to global economic growth. AI in particular has grown in significance as a market and portfolio theme recently, given the big advances seen in the last two years in Gen AI. Within this area, the portfolio avoids overcrowded areas and focuses on underappreciated AI opportunities across the hardware, software and IT services industries, which are enabling enterprise implementation of this technology. Meanwhile, the long-term trend of enterprises migrating to cloud and digital platforms is intact, and the fund has exposure to software and services names driving this secular shift.</p>

2.13	<b>Market outlook (continued)</b>	<p>The demand for advanced consumer electronics, automobiles, AI, and cloud computing drives continuous growth in the semiconductor market and the fund continues to be invested in selected areas depending on discrete subindustry cycles and where the Portfolio Manager sees bottom-up opportunities. The fund also has long-term exposures to companies offering exposure to digital manufacturing and industrial automation trends. Technology continues to be under-penetrated in this area, while the firms offering solutions here benefit in competitive terms from very high barriers to entry.</p> <p>Video gaming remains an attractive growth area, with extremely high engagement, strong network effects, and consumers willing to spend for content – characteristics that set it apart from other entertainment industries. The portfolio is also exposed to e-commerce players, an area which continues to see solid growth as penetration continues to increase and technological investments through AI will enhance personalization and conversion rates. He also maintains exposure to music streaming (through leading music labels) on the thesis that music is greatly under-monetised. Music streaming services have multiple levers for long-term monetisation (price increases, new markets, artist services, etc.) and music labels will share in the economic benefits.</p> <p>Overall, the sector is underpinned by powerful, long-term structural trends, which may have been overlooked in a narrow market rally. The Portfolio Manager continues to find opportunities as per his bottom up, valuation conscious philosophy, and his ‘three bucket’ approach to portfolio construction (growth, cyclicals and special situations). This ensures a balanced portfolio of his best ideas across the technology sector.</p>
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Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

26 September 2025

## **(B) TRUSTEE’S REPORT**

### **TO THE UNIT HOLDERS OF UNITED GLOBAL TRANSFORMATION FUND (“FUND”)**

We have acted as Trustee of the Fund for the period from 13 March 2024 (date of commencement) to 31 July 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

**Soon Lai Ching**  
Senior Manager, Trustee Operations

**Slyvia Beh**  
Chief Executive Officer

Kuala Lumpur  
26 September 2025

## **UNITED GLOBAL TRANSFORMATION FUND**

### **(C) STATEMENT BY MANAGER**

I, **Lim Suet Ling**, being a 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 MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of **United Global Transformation Fund** as at 31 July 2025 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period from 13 March 2024 (date of commencement) to 31 July 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

26 September 2025



**(D) Independent auditors' report to the unitholders of  
United Global Transformation Fund**

**Report on the audit of the financial statements**

*Opinion*

We have audited the financial statements of United Global Transformation Fund ("the Fund"), which comprise the statement of financial position of the Fund as at 31 July 2025, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows of the Fund for the financial period from 13 March 2024 (date of commencement) to 31 July 2025, and notes to the financial statements, including material accounting policy information, as set out on pages 19 to 48.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 July 2025 and of its financial performance and cash flows for the period then ended in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

*Basis for opinion*

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence and other ethical responsibilities*

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), as applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

*Information other than the financial statements and auditors' report thereon*

The Manager of the Fund (the "Manager") is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

**Independent auditors' report to the unitholders of  
United Global Transformation Fund (continued)**

**Report on the audit of the financial statements (continued)**

*Information other than the financial statements and auditors' report thereon (continued)*

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information identified above and, in doing so consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained to the date of the auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

*Responsibilities of the Manager and Trustee for the financial statements*

The Manager is responsible for the preparation of the financial statements of the Fund that give true and fair view in accordance with MFRS Accounting Standards and IFRS Accounting Standards. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process. The Trustee is also responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of  
United Global Transformation Fund (continued)**

**Report on the audit of the financial statements (continued)**

*Auditors' responsibilities for the audit of the financial statements (continued)*

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.
- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of  
United Global Transformation Fund (continued)**

**Report on the audit of the financial statements (continued)**

**Other Matters**

This report is made solely to the unitholders of the Fund, as a body, in accordance with the Guidelines on Unit Trust Funds issued by the Securities Commission Malaysia, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT  
202006000003 (LLP0022760-LCA) & AF 0039  
Chartered Accountants

Kuala Lumpur, Malaysia  
26 September 2025

Yeo Beng Yean  
No. 03013/10/2026 J  
Chartered Accountant

# UNITED GLOBAL TRANSFORMATION FUND

## (E) FINANCIAL STATEMENTS

### STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025

	Note	2025 USD
<b>ASSETS</b>		
Investments	3	38,739,209
Amount due from Manager	6	2,504,096
Cash at bank		1,263,827
<b>TOTAL ASSETS</b>		<b>42,507,132</b>
<b>LIABILITIES</b>		
Forward foreign currency contracts	4	424,694
Amount due to Target Fund Manager	5	1,400,000
Amount due to Trustee	7	1,631
Accruals		4,884
<b>TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)</b>		<b>1,831,209</b>
<b>NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS</b>	8	<b>40,675,923</b>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:</b>		
Unitholders’ capital	8	31,874,684
Retained earnings/(accumulated losses)	8	8,801,239
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<b>40,675,923</b>
<b>TOTAL NAV AND LIABILITIES</b>		<b>42,507,132</b>
<b>NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS</b>		
- AUD HEDGED CLASS		5,536,458
- MYR CLASS		3,678,498
- MYR HEDGED CLASS		23,712,295
- SGD HEDGED CLASS		4,404,143
- USD CLASS		3,344,529
		<b>40,675,923</b>

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

# UNITED GLOBAL TRANSFORMATION FUND

## STATEMENT OF FINANCIAL POSITION AS AT 31 JULY 2025 (CONTINUED)

	Note	2025 USD
<b>UNITS IN CIRCULATION</b>		
- AUD HEDGED CLASS	8(a)	14,182,276
- MYR CLASS	8(b)	28,036,572
- MYR HEDGED CLASS	8(c)	166,280,434
- SGD HEDGED CLASS	8(d)	9,425,573
- USD CLASS	8(e)	5,425,093
<b>NET ASSET VALUE PER UNIT IN USD</b>		
- AUD HEDGED CLASS		0.3904
- MYR CLASS		0.1312
- MYR HEDGED CLASS		0.1426
- SGD HEDGED CLASS		0.4673
- USD CLASS		0.6165
<b>NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES</b>		
- AUD HEDGED CLASS		0.6065
- MYR CLASS		0.5589
- MYR HEDGED CLASS		0.6075
- SGD HEDGED CLASS		0.6060
- USD CLASS		0.6165

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

# UNITED GLOBAL TRANSFORMATION FUND

## STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD FROM 13 MARCH 2024 (DATE OF COMMENCEMENT) TO 31 JULY 2025

		13.03.2024 to 31.07.2025 USD
	Note	
<b>INVESTMENT INCOME/(LOSS)</b>		
Interest income from deposit with licensed financial institution		7,891
Net gain/(loss) on investments at fair value through profit or loss		
- net realised gain/(loss) on sale of investments at FVTPL	3	1,968,567
- net unrealised gain/(loss) on changes in fair value	8(g)	5,445,581
Net realised gain/(loss) on foreign currency exchange		71,244
Net realised gain/(loss) on forward foreign currency contracts		1,951,143
Net unrealised gain/(loss) on foreign currency exchange	8(g)	(10,336)
Net unrealised gain/(loss) on forward foreign currency contracts	8(g)	(424,694)
		<u>9,009,396</u>
<b>EXPENSES</b>		
Manager's fee	9	165,740
Trustee's fee	10	21,762
Auditors' remuneration		2,364
Tax agent's fee		1,158
Other expenses		17,133
		<u>208,157</u>
<b>NET INCOME/(LOSS) BEFORE TAXATION</b>		8,801,239
Tax expense	11	-
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<u>8,801,239</u>

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

**UNITED GLOBAL TRANSFORMATION FUND**

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

		<b>13.03.2024 to 31.07.2025 USD</b>
	<b>Note</b>	
<b>NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD</b>		<b><u>8,801,239</u></b>
Net income/(loss) after taxation is made up of the following:		
Realised amount	8(f)	3,790,688
Unrealised amount	8(g)	<u>5,010,551</u>
		<u>8,801,239</u>

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



# UNITED GLOBAL TRANSFORMATION FUND

## STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 13 MARCH 2024 (DATE OF COMMENCEMENT) TO 31 JULY 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		-	8,801,239	8,801,239
Creation of units				
- AUD HEDGED CLASS	8(a)	10,406,702	-	10,406,702
- MYR CLASS	8(b)	8,082,778	-	8,082,778
- MYR HEDGED CLASS	8(c)	56,798,500	-	56,798,500
- SGD HEDGED CLASS	8(d)	6,514,998	-	6,514,998
- USD CLASS	8(e)	8,242,922	-	8,242,922
Cancellation of units				
- AUD HEDGED CLASS	8(a)	(5,484,062)	-	(5,484,062)
- MYR CLASS	8(b)	(5,332,902)	-	(5,332,902)
- MYR HEDGED CLASS	8(c)	(39,038,803)	-	(39,038,803)
- SGD HEDGED CLASS	8(d)	(2,794,267)	-	(2,794,267)
- USD CLASS	8(e)	(5,521,182)	-	(5,521,182)
Balance as at 31 July 2025		31,874,684	8,801,239	40,675,923

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

**UNITED GLOBAL TRANSFORMATION FUND**

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

**13.03.2024  
to 31.07.2025  
USD**

**CASH FLOWS GENERATED FROM/(USED IN)  
OPERATING AND INVESTING ACTIVITIES**

Proceeds from sale of investments	20,290,939
Purchase of investments	(50,216,000)
Interest received from deposit with licensed financial institution	7,891
Manager's fee paid	(212,620)
Trustee's fee paid	(20,131)
Payment of other fees and expenses	(15,771)
Net realised gain/(loss) on foreign currency exchange	71,244
Net realised gain/(loss) on settlement of forward foreign currency contracts	<u>1,951,143</u>
Net cash generated from/(used in) operating and investing activities	<u>(28,143,305)</u>

**CASH FLOWS GENERATED FROM/  
(USED IN) FINANCING ACTIVITIES**

Proceeds from creation of units	86,827,371
Payment for cancellation of units	<u>(57,420,239)</u>
Net cash generated from/(used in) financing activities	<u>29,407,132</u>

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

1,263,827

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

-

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

1,263,827

Cash and cash equivalents comprises the following:  
Cash at bank

1,263,827

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

## **UNITED GLOBAL TRANSFORMATION FUND**

### **NOTES TO THE 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. 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 26 September 2025.

#### **2. MATERIAL ACCOUNTING POLICY INFORMATION**

##### **2.1 Basis of preparation of the financial statements**

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

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

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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.2 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 and for which, there is evidence of a recent actual pattern of short-term profit-taking; 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.2 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 flows characteristics of the financial assets.

##### (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 assets 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 measured 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 not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and 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 collective investment scheme and derivatives. This includes 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.2 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 includes in this category derivative liabilities.

###### (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 Target Fund Manager and 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; or
- (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:

## **UNITED GLOBAL TRANSFORMATION FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.2 Material accounting policy information (continued)**

##### **(a) Financial instruments (continued)**

###### *Derecognition of financial assets and financial liabilities (continued)*

A financial asset is derecognised when: (continued)

- (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
- (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, 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.2 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.

##### **(g) Cash and cash equivalents**

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



## **UNITED GLOBAL TRANSFORMATION FUND**

### **2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)**

#### **2.2 Material accounting policy information (continued)**

##### **(h) 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.

##### **(i) 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 year.

##### **(j) 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.

##### **(k) 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.

##### **(l) 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.

## UNITED GLOBAL TRANSFORMATION FUND

### 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 2.2 Material accounting policy information (continued)

##### (l) Significant accounting estimates and judgments (continued)

No major judgements 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 year.

##### (m) 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. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognised in profit or loss. Unrealised gains or losses recognised in profit or loss are not distributable in nature.

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).

### 3. INVESTMENTS

	<b>2025</b>
	<b>USD</b>
Investments designated as FVTPL:	
- Collective investment scheme - foreign	38,739,209
	<b>13.03.2024</b>
	<b>to 31.07.2025</b>
	<b>USD</b>
Net gain/(loss) on investments at FVTPL comprised:	
- Net realised gain/(loss) on sale of investments at FVTPL	1,968,567
- Net unrealised gain/(loss) on changes in fair value	5,445,581
	<u>7,414,148</u>

## UNITED GLOBAL TRANSFORMATION FUND

### 3. INVESTMENTS (CONTINUED)

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

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
<b>COLLECTIVE INVESTMENT SCHEME - FOREIGN</b>				
Fidelity Funds - Global Technology Fund A-ACC-USD - Class ("Target Fund")	568,190	33,293,628	38,739,209	95.24
<b>EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:</b>				
<b>- UNREALISED GAIN/(LOSS) ON FAIR VALUE</b>		5,445,581		
<b>TOTAL INVESTMENTS AT FVTPL</b>		38,739,209		

### 4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 22 forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD30,667,900.

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 TO TARGET FUND MANAGER

Amount due to Target Fund Manager relates to the amount payables to the Target Fund Manager arising from the sales of investment. The settlement period is within two business days from the deal date.

## UNITED GLOBAL TRANSFORMATION FUND

### 6. AMOUNT DUE FROM/(TO) MANAGER

	<b>2025</b>
	<b>USD</b>
Creation of units	3,204,891
Cancellation of units	(747,675)
Manager's fee payable	46,880
	<u>2,504,096</u>

The normal credit period for the Manager's fee payable is one month.

### 7. AMOUNT DUE TO TRUSTEE

	<b>2025</b>
	<b>USD</b>
Trustee's fee payable	<u>1,631</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month.

### 8. 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 a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (USD). Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The net gain/loss arising from forward foreign currency contracts used for hedging purpose is included in AUD Hedged, MYR Hedged and SGD Hedged Classes' NAV.

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 July 2025, the multi-class ratio used in apportionment for AUD Hedged Class is 13.61, MYR Class is 9.04, MYR Hedged Class is 58.30, SGD Hedged Class is 10.83 and USD Class is 8.22.

## UNITED GLOBAL TRANSFORMATION FUND

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

Net asset value attributable to unitholders is represented by:

	Note	2025 USD
Unitholders' capital		
- AUD HEDGED CLASS	(a)	4,922,640
- MYR CLASS	(b)	2,749,876
- MYR HEDGED CLASS	(c)	17,759,697
- SGD HEDGED CLASS	(d)	3,720,731
- USD CLASS	(e)	2,721,740
		<u>31,874,684</u>
Retained earnings/(accumulated losses)		
- Realised gain/(loss)	(f)	3,790,688
- Unrealised gain/(loss)	(g)	5,010,551
		<u>8,801,239</u>
Total NAV attributable to unitholders		<u>40,675,923</u>

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

	Units	2025 USD
At the date of commencement	-	-
Creation of units during the financial period	29,112,928	10,406,702
Cancellation of units during the financial period	(14,930,652)	(5,484,062)
At the end of the financial period	<u>14,182,276</u>	<u>4,922,640</u>

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

	Units	2025 USD
At the date of commencement	-	-
Creation of units during the financial period	72,283,398	8,082,778
Cancellation of units during the financial period	(44,246,826)	(5,332,902)
At the end of the financial period	<u>28,036,572</u>	<u>2,749,876</u>

# UNITED GLOBAL TRANSFORMATION FUND

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

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

	Units	2025 USD
At the date of commencement	-	-
Creation of units during the financial period	473,750,857	56,798,500
Cancellation of units during the financial period	(307,470,423)	(39,038,803)
At the end of the financial period	<u>166,280,434</u>	<u>17,759,697</u>

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

	Units	2025 USD
At the date of commencement	-	-
Creation of units during the financial period	15,873,902	6,514,998
Cancellation of units during the financial period	(6,448,329)	(2,794,267)
At the end of the financial period	<u>9,425,573</u>	<u>3,720,731</u>

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

	Units	2025 USD
At the date of commencement	-	-
Creation of units during the financial period	15,300,164	8,242,922
Cancellation of units during the financial period	(9,875,071)	(5,521,182)
At the end of the financial period	<u>5,425,093</u>	<u>2,721,740</u>

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

### (f) RETAINED EARNING/(ACCUMULATED LOSSES) - REALISED

	2025 USD
At the date of commencement	-
Total comprehensive income/(loss) for the financial period	8,801,239
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	(5,010,551)
Net increase/(decreased) in realised reserve for the financial period	<u>3,790,688</u>
At the end of the financial period	<u>3,790,688</u>

## UNITED GLOBAL TRANSFORMATION FUND

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

#### (g) RETAINED EARNING/(ACCUMULATED LOSSES) - UNREALISED

	2025 USD
At the date of commencement	-
Net unrealised gain/(loss) attributable to investments and others held transferred to unrealised reserve:	
- Investments at FVTPL	5,445,581
- Forward foreign currency contracts	(424,694)
- Foreign currency exchange	(10,336)
	5,010,551
At the end of the financial period	5,010,551

### 9. 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 NAV of the Fund, calculated on a daily basis.

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

As the Fund is investing in the Target Fund, the Target Fund Manager’s fee is charged at 1.50% per annum of the NAV 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.

### 10. 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 NAV of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 per annum (excluding foreign custodian fee and charges).

The Trustee’s fee provided in the financial statements is 0.04% per annum based on the NAV of the Fund; subject to a minimum fee of RM15,000 per annum, calculated on a daily basis for the financial period.

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

## UNITED GLOBAL TRANSFORMATION FUND

### 11. INCOME TAX EXPENSE

Income deposit placement is exempted from tax in accordance with Schedule 6, Paragraph 35 and 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.

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:

	<b>13.03.2024 to 31.07.2025 USD</b>
Net income/(loss) before taxation	<u>8,801,239</u>
Taxation at Malaysian statutory rate of 24%	2,112,297
Tax effects of:	
(Income not subject to tax)/loss not deductible for tax purposes	(2,162,255)
Restriction on tax deductible expenses for funds	40,515
Expenses not deductible for tax purposes	<u>9,443</u>
Tax expense for the financial period	<u>-</u>

### 12. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial period 13 March 2024 (date of commencement) to 31 July 2025 are as follows:

	<b>Value of trade USD</b>	<b>Percentage of total trade %</b>
<b>Investment Manager of the Target Fund</b>		
Fil Investment Management (Singapore) Limited	<u>71,906,939</u>	<u>100.00</u>

\* A company related to the Manager.

The Directors of the Manager are of the opinion that any transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.



## UNITED GLOBAL TRANSFORMATION FUND

### 13. TOTAL EXPENSE RATIO (“TER”)

	<b>13.03.2024 to 31.07.2025 %</b>
Manager’s fee	0.53
Trustee’s fee	0.07
Other expenses	0.07
Total TER	<u>0.67</u>

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.

### 14. PORTFOLIO TURNOVER RATIO (“PTR”)

	<b>13.03.2024 to 31.07.2025</b>
PTR (times)	<u>1.16</u>

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

### 15. 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 material accounting policy information in Note 2.2 describes how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund’s investments, comprising collective investment scheme are classified as financial asset at FVTPL which are measured at fair value; and
- (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; and
- (iii) the Fund’s financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Target Fund Manager and amount due to Trustee, are classified as other financial liabilities which is measured at amortised cost; and

## UNITED GLOBAL TRANSFORMATION FUND

### 15. 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 material accounting policy information in Note 2.2 describes how the classes of financial instruments are measured, and how income and expenses are recognised: (continued)

(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
<b>2025</b>					
<b>Financial assets</b>					
Investments	38,739,209	-	-	-	38,739,209
Amount due from Manager	-	2,504,096	-	-	2,504,096
Cash at bank	-	1,263,827	-	-	1,263,827
Total financial assets	<u>38,739,209</u>	<u>3,767,923</u>	<u>-</u>	<u>-</u>	<u>42,507,132</u>
<b>Financial liabilities</b>					
Forward foreign currency contracts	-	-	-	424,694	424,694
Amount due to Target Fund Manager	-	-	1,400,000	-	1,400,000
Amount due to Trustee	-	-	1,631	-	1,631
Total financial liabilities	<u>-</u>	<u>-</u>	<u>1,401,631</u>	<u>424,694</u>	<u>1,826,325</u>

## UNITED GLOBAL TRANSFORMATION FUND

### 15. 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
<b>2025</b>				
<b>Financial instruments</b>				
Collective				
investment scheme	38,739,209	-	-	38,739,209
Forward foreign				
currency contracts	-	(424,694)	-	(424,694)
Total financial instruments	38,739,209	(424,694)	-	38,314,515

#### (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 Target Fund Manager
- 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

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, credit risk, collective investment scheme risk, currency risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, 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

##### (i) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuously monitoring of the performance and risk profile of the investment portfolio.

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

	<b>2025</b>
	<b>USD</b>
Collective investment schemes	<u>38,739,209</u>

The table below summarises the sensitivity of the Fund's NAV 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.

	<b>Change in price of investments %</b>	<b>Market value USD</b>	<b>Impact on net income/(loss) after taxation and NAV USD</b>
<b>2025</b>	-5	36,802,249	(1,936,960)
	0	38,739,209	-
	+5	<u>40,676,169</u>	<u>1,936,960</u>

## UNITED GLOBAL TRANSFORMATION FUND

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (b) 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.

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows:

	Cash at bank USD	Derivatives liabilities at FVTPL USD	Amount due from Manager USD	Total USD	As a percentage of NAV %
<b>2025</b>					
AAA	-	(113,936)	-	(113,936)	(0.28)
AA1	1,263,827	-	-	1,263,827	3.11
AA	-	(310,758)	-	(310,758)	(0.76)
Non-rated	-	-	2,504,096	2,504,096	6.16
	<u>1,263,827</u>	<u>(424,694)</u>	<u>2,504,096</u>	<u>3,343,229</u>	<u>8.23</u>

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

#### (c) Collective investment scheme risk

The Fund's NAV may be affected by its investments in CIS. For example, the performance of the respective CIS may be adversely affected due to various factors such as poor market conditions as well as the respective fund manager's capabilities. As a result, the performance of the Fund may be adversely impacted.

## UNITED GLOBAL TRANSFORMATION FUND

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) 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

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

#### For the USD Class

As the USD Class is denominated in the same currency as the Base Currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the 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 calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per Unit of the Class.

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

	<b>Total USD</b>	<b>2025 Percentage of NAV %</b>
<b>Australian Dollar (“AUD”)</b>		
Amount due from/(to) Manager	676,008	1.66
Cash at bank	160,819	0.40
Forward foreign currency contracts	(101,539)	(0.25)
Net asset value attributable to unitholders	5,536,458	13.61
	<u>6,271,746</u>	<u>15.42</u>

# UNITED GLOBAL TRANSFORMATION FUND

## 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

### (d) Currency risk (continued)

	<b>Total</b>	<b>2025 Percentage of NAV %</b>
	<b>USD</b>	
<b>Malaysia Ringgit (“RM”)</b>		
Amount due from/(to) Manager	1,455,737	3.58
Cash at bank	220,043	0.54
Forward foreign currency contracts	(234,630)	(0.58)
Net asset value attributable to unitholders	27,390,793	67.34
	<u>28,831,943</u>	<u>70.88</u>
	<b>Total</b>	<b>2025 Percentage of NAV %</b>
	<b>USD</b>	
<b>Singapore Dollar (“SGD”)</b>		
Amount due from/(to) Manager	(79,939)	(0.20)
Cash at bank	139,248	0.34
Forward foreign currency contracts	(88,525)	(0.22)
Net asset value attributable to unitholders	4,404,143	10.83
	<u>4,374,927</u>	<u>10.75</u>

The following table summarises the sensitivity of the Fund’s NAV 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.

	<b>Change in foreign exchange rate %</b>	<b>2025 Impact on net income/(loss) after taxation and NAV USD</b>
AUD	+5	313,587
	-5	(313,587)

## UNITED GLOBAL TRANSFORMATION FUND

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (d) Currency risk (continued)

		2025
	Change in foreign exchange rate %	Impact on net income/(loss) after taxation and NAV USD
RM	+5	1,441,597
	-5	(1,441,597)
SGD	+5	218,746
	-5	(218,746)

#### (e) 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 and may 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. As such, the Target Fund will be exposed to liquidity risk when the Target Fund is invested in these markets.



## UNITED GLOBAL TRANSFORMATION FUND

### 16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

#### (e) Liquidity risk (continued)

The following table summarises the Fund's financial instruments into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Contractual cash flows (undiscounted)						
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	More than 5 years USD	More than 5 years USD
<b>2025</b>							
<b>Financial assets</b>							
Investments *	38,739,209	-	-	-	-	-	-
Amount due from Manager	-	2,504,096	-	-	-	-	-
Cash at bank *	1,263,827	-	-	-	-	-	-
Total financial assets	<u>40,003,036</u>	<u>2,504,096</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Financial liabilities</b>							
Forward foreign currency contracts	-	424,694	-	-	-	-	-
Amount due to Target Fund Manager	-	1,400,000	-	-	-	-	-
Amount due to Trustee	-	1,631	-	-	-	-	-
Net asset value attributable to unitholders	<u>40,675,923</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total financial liabilities	<u>40,675,923</u>	<u>1,826,325</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

\* The Fund's investments in collective investment schemes and cash at bank have no maturity period.

## **UNITED GLOBAL TRANSFORMATION FUND**

### **17. 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 Note 8(a) to 8(e).

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

### **18. COMPARATIVE FIGURES**

There are no comparative figures presented as this is the Fund's first set of annual financial statements since its commencement on 13 March 2024.

## **(F) CORPORATE INFORMATION**

<b>Manager</b>	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: <a href="http://www.uobam.com.my">www.uobam.com.my</a>
<b>Board of Directors</b>	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)
<b>Trustee</b>	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
<b>Auditor of the Fund</b>	Ernst & Young PLT
<b>Tax Adviser of the Fund</b>	Deloitte Tax Services Sdn Bhd
<b>Investment Manager of the Target Fund</b>	FIL Fund Management Limited

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