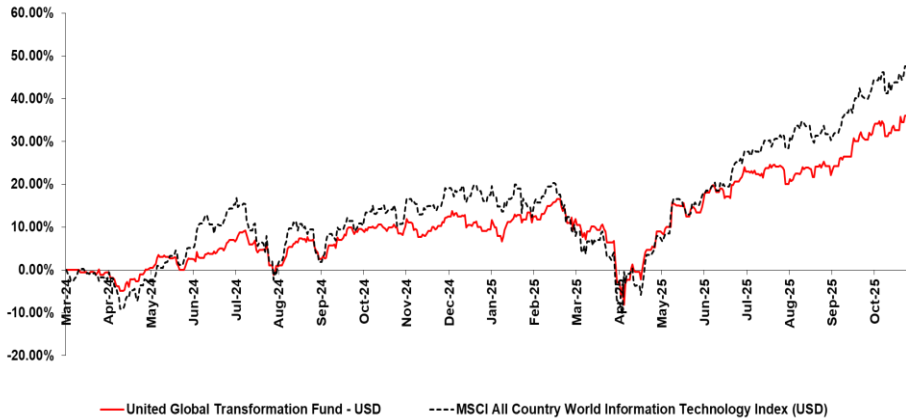




FUND OBJECTIVE & STRATEGY

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	3.58%	10.43%	29.28%	23.89%	36.16%	24.73%
Benchmark	7.25%	16.00%	45.77%	37.95%	52.06%	31.14%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	9.3%
APPLE INC	5.7%
MICROSOFT CORP	5.7%
AMAZON.COM INC	4.3%
ALPHABET INC	4.1%
SAMSUNG ELECTRONICS CO LTD	3.2%
ERICSSON	2.8%
SALESFORCE INC	2.2%
MARVELL TECHNOLOGY INC	2.1%
WORKDAY INC	2.0%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	94.56%
Cash	5.44%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.69%
Others	0.31%
Total	100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	67.8%
Communication Services	10.9%
Consumer Discretionary	9.0%
Financials	4.0%
Industrials	3.9%
Real Estate	2.6%
Energy	1.4%
Consumer Staples	0.1%
Cash	0.3%
Total	100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	58.4%
TAIWAN	9.8%
NETHERLANDS	6.6%
CHINA	6.4%
KOREA (SOUTH)	4.8%
SWEDEN	2.8%
FRANCE	2.7%
JAPAN	2.5%
UNITED KINGDOM	2.0%
HONG KONG	1.4%
Others	2.4%
Cash	0.3%
Total	100.00%

Source: Fidelity



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	8,690,652.97
NET ASSET VALUE ("NAV")	USD 5,916,194.53
NET ASSET VALUE - TOTAL FUND	USD 69,943,733.89
NAV PER UNIT	USD 0.6808
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 continued their uptrend in October, supported by resilient corporate earnings and as US inflation surprised to the downside. Investor sentiment towards artificial intelligence (AI) lifted stocks. From a regional perspective, the US equity market advanced, marking its sixth consecutive month of gains. The rally was driven by a strong start to the corporate earnings season, coupled with sustained enthusiasm around AI. A meeting between Donald Trump and Xi Jinping led to a modest easing in US-China trade tensions, supporting investor sentiment. Additionally, the Federal Reserve lowered interest rates by 25 basis points, amidst slowing job growth and rising unemployment, even as some inflationary pressures were sustained. European equities lagged without the benefits of a plethora of AI related industries. The UK market benefitted from weaker inflation expectations, firmer commodity prices, which buoyed the mining sector, and weaker sterling, which enhanced the relative appeal of internationally exposed large-cap names. Emerging markets outperformed, supported by easing trade tensions, and the strength of the tech sector, which lifted South Korea and Taiwan. Within this environment, the information technology (IT) sector emerged as the standout performer, while defensive areas such as utilities and health care also delivered good returns. Within the IT sector, all segments recorded positive returns with semiconductors & semiconductor, and equipment, electronic equipment, instruments & components leading the way.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The FF Global Technology Fund (A-Euro) returned 5.7% during the month, compared to 9.2% for the comparative index. Security selection in the semiconductors & semiconductor equipment subindustry detracted the most from returns, but selected names in the technology hardware, storage & peripherals segment contributed. The underweight stance in the software sector also added to relative performance during the month. KE Holdings, which operates an integrated online and offline platform for housing transactions and services in China, was among the leading detractors. The company reported solid first quarter results, but the stock was impacted by tariff announcements and their potential secondary impact on the Chinese economy and real estate prices. The company's guidance for the second quarter also came in below consensus.

Shares in Fiserv fell after the fintech payments firm reported sharply lower-than-expected earnings, downgraded its growth outlook, and unveiled sweeping changes in leadership. The company, which operates the Clover business management and point-of-sale platform, revealed a steep decline in third-quarter results prompting it to revise its 2025 guidance, cutting projected profit per share. The lack of exposure to semiconductor maker Advanced Micro Devices detracted from relative returns during the month as its shares rose supported by optimism over its expanding role in AI. Not holding another semiconductor group Broadcom also had a negative impact on relative performance. On a positive note, the holding in Ericsson (LM) Tele contributed after the Swedish telecommunications equipment maker exceeded expectations for quarterly earnings growth and played down the impact of US tariffs.

Cost savings and a dominant position in North America have helped Ericsson stay ahead of Nordic rival Nokia in the 5G race. Google parent Alphabet was another leading contributor as its quarterly 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. The company posted stronger-than-expected earnings and cloud growth in the September quarter, but shares fell after it disclosed a steep rise in capital spending that seemed to unsettle investors.

FUND POSITIONING

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. The manager's view on AI capex remains unchanged. Current levels of investment are unsustainable, with hyperscalers showing unprecedented capex intensity funded largely through external capital and high leverage. At an aggregate level, ROI appears very low. Despite these structural risks, the stock market remains enthusiastic, and positive AI sentiment continues to spread across sectors, such as memory, semiconductor equipment, and electronic components. AI-related stocks in Asia have rallied sharply in September, which makes him even more cautious on the AI capex trade. Conversely, software stocks have come under severe pressure amid fears that AI will disrupt the software space. The manager believes this fear is overblown, creating attractive risk/reward opportunities in enterprise software names such as Salesforce, Workday, and others. In his view, incumbent software companies have several key advantages, such as strong data and metadata access, established customer business logic and workflows, as well as proven security frameworks and guardrails. Moreover, native AI solutions are not necessarily cheaper or more efficient. Core positions in this segment include Workday, Salesforce, MongoDB, NICE within the Enterprise software areas, while within design software, which has relatively lower AI disruption risk, the fund holds Autodesk, Synopsys and Procore.

IMPORTANT NOTICE AND DISCLAIMERS

This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained from sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Investors are advised to read and understand the contents of the United Global Transformation Fund Prospectus dated 21 February 2024 ("Prospectus"), including any supplementary prospectus thereof or replacement prospectus, as the case may be which has been registered with the Securities Commission Malaysia ("SC"), and the United Global Transformation Fund Product Highlights Sheet dated 31 October 2025 ("Product Highlights Sheet"), which has been lodged with the Securities Commission Malaysia including any latest issuance Product Highlights Sheet as the case may be, who takes no responsibility for its contents, before investing. This document has not been reviewed by the SC. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorised distributors' offices to obtain a copy. Any issue of units to which the Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Prospectus. The SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include Target Fund risk, credit and default risk, counterparty risk, interest rate risk, currency risk, risk of fund suspension, risk of deferment on redemption of the Target Fund and risk of compulsory redemption of the Target Fund as contained in the Prospectus and Product Highlights Sheet. The specific risks related to the Target Fund are concentration risk, counterparty and collateral risk, currency risk, derivatives risk, emerging markets risk, equities risk, hedging risk, liquidity risk, market risk, operational risk & sustainable investing risk. Unit prices and distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.

