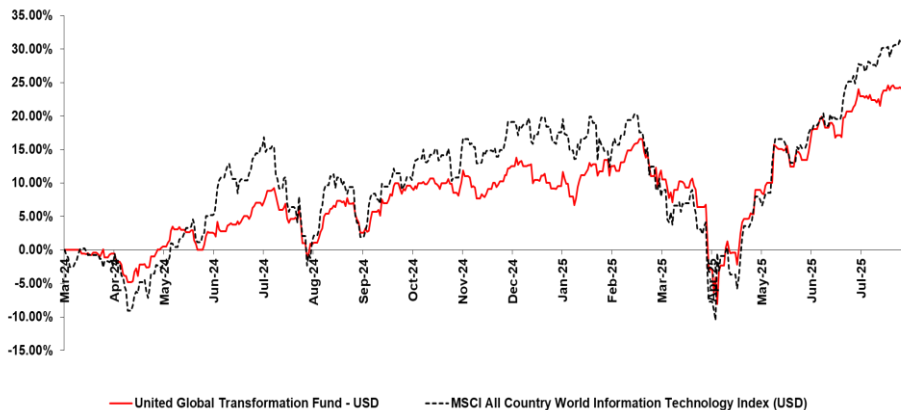




FUND OBJECTIVE & STRATEGY

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	1.60%	17.07%	8.65%	16.25%	23.30%	12.95%
Benchmark	4.11%	25.67%	14.31%	21.54%	31.09%	13.05%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	8.45%
MICROSOFT CORP	6.40%
APPLE INC	5.42%
ALPHABET INC	4.62%
AMAZON.COM INC	4.08%
SAMSUNG ELECTRONICS CO LTD	2.43%
TEXAS INSTRUMENTS INC	2.41%
ERICSSON	2.31%
CISCO SYSTEMS INC	1.95%
DELL TECHNOLOGIES INC	1.83%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	94.35%
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Cash	5.65%
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Total	100.00%
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Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.25%
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Others	0.75%
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Total	100.00%
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Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	68.30%
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Communication Services	10.67%
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Consumer Discretionary	8.61%
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Industrials	4.59%
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Financials	2.96%
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Real Estate	2.57%
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Energy	1.45%
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Consumer Staples	0.09%
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Cash	0.75%
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Total	100.00%
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Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	61.92%
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TAIWAN	9.41%
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CHINA	5.45%
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NETHERLANDS	5.06%
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KOREA (SOUTH)	3.90%
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FRANCE	3.19%
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JAPAN	2.51%
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SWEDEN	2.31%
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UNITED KINGDOM	1.69%
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HONG KONG	1.39%
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Others	2.41%
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Cash	0.75%
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Total	100.00%
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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	5,345,188.69
NET ASSET VALUE ("NAV")	USD 3,295,268.05
NET ASSET VALUE - TOTAL FUND	USD 39,918,884.19
NAV PER UNIT	USD 0.6165
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	24/7/2025	0.6228
Lowest	9/4/2025	0.4596

Source: UOBAM(M)



MARKET ENVIRONMENT

Global equity markets rose in July amid improved clarity on trade tariffs ahead of the August 1 deadline, the sustained investor enthusiasm around artificial intelligence (AI) growth theme, and a robust US-earnings season. At a regional level, US equities gained strongly amid advances for information technology (IT) stocks, driven by renewed optimism around AI and strong quarterly earnings from several major firms. The sector also benefitted from a US agreement allowing semiconductor companies to resume limited shipments of advanced processors to China. Notably, the US reached tariff agreements with several major trading partners. Furthermore, the House of Representatives approved President Trump's flagship fiscal initiative, the so-called 'Big Beautiful Bill' encompassing key tax and spending measures. Conversely, Eurozone equities experienced heightened volatility in July and ended the month in negative territory, initially marked by ongoing trade tensions. Later in the month, markets recovered these losses after a revised trade agreement was announced, reducing tariffs to 15% on select European imports, while removing duties on other goods. Markets continued their rotation into cyclical stocks, with IT (semiconductors) and energy sectors leading the gains. Most IT subsectors rose during the quarter, with electronic equipment, instruments & components, semiconductors & semiconductor equipment, and software leading the gainers, while IT services was the only segment to end in negative territory.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The FF Global Technology Fund (A-Euro) returned 4.7% during the month, compared to 6.8% for the comparative index. Stock selection in the semiconductors & semiconductor equipment segment was the biggest detractor from performance, but was partially compensated for by security selection in technology hardware, storage & peripherals and IT services. The lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares continued to rise amid renewed investor enthusiasm for AI-related demand. 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 becoming increasingly hard to beat. Shares in Ericsson (LM) Tele fell after the Swedish telecommunications equipment maker forecast disappointing networks sales growth in the third quarter. Mobile networks sales growth compared to the second quarter is expected to be below its three-year average, signalling continued weakness in its core business. Nevertheless, the long-term outlook remains positive. Sales growth is primarily driven by the mobile equipment cycle in the networks segment (62% of revenue) where we expect the growth rates to continue to improve through 2025 driven by improvements in North America and stabilisation in Southeast Asia Oceania and India. On a positive note, the underweight stance in consumer technology major Apple supported relative performance. Its shares declined due to a soft outlook for the iPhone 17 and delayed AI payoff. Headwinds related to tariffs also weighed on the stock. Shares in Google parent Alphabet rose as its earnings underscored increasing AI spending. The company raised its 2025 capital spending forecast by \$10 billion to \$85 billion and signalled even higher outlay next year, stepping up efforts to meet soaring cloud demand. The position in data storage device manufacturer Western Digital also added value after fiscal fourth quarter results and first quarter outlook surpassed estimates. The company is expected to benefit from continued favourable mix shift amidst apposite industry backdrop with supply trailing demand.

FUND POSITIONING

The fund is invested in a wide variety of themes within the portfolio. It is underweight widely-known AI semiconductor players as the Portfolio Manager sees limited upside in these names at current valuation levels. He remains bearish on some of the better known/mega cap AI semiconductor plays, where he thinks very elevated levels of capex from their customers are likely unsustainable, regardless of how much AI adoption and applications proliferate. He thus wants to minimise AI capex downside risk to the strategy, but still benefit from rising AI penetration across the economy. Instead, the portfolio has exposure to underappreciated AI players. In light of this, the current fund positioning reflects an effective way to minimise downside risks from a potential decline in AI capex, while continuing to benefit from increased AI penetration. Specifically, the manager avoids companies that have benefited directly from the infrastructure buildout, such as Nvidia and Broadcom. Instead, he focuses on suppliers that were not part of the initial infrastructure cycle but stand to gain as technology adoption rises, for example, those involved in AI inferencing at the edge or serving enterprise needs, including HDD (hard disk drive) storage and enterprise hardware. Hyperscale service providers with recurring revenue models, such as Amazon and Alphabet, remain core holdings. Additionally, the portfolio favours service-oriented businesses, such as Salesforce, Workday, Teleperformance and Nice, that are actively integrating AI into their operations. The manager also holds diversified suppliers with multiple growth drivers, including AI, such as TSMC and Monolithic Power.

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