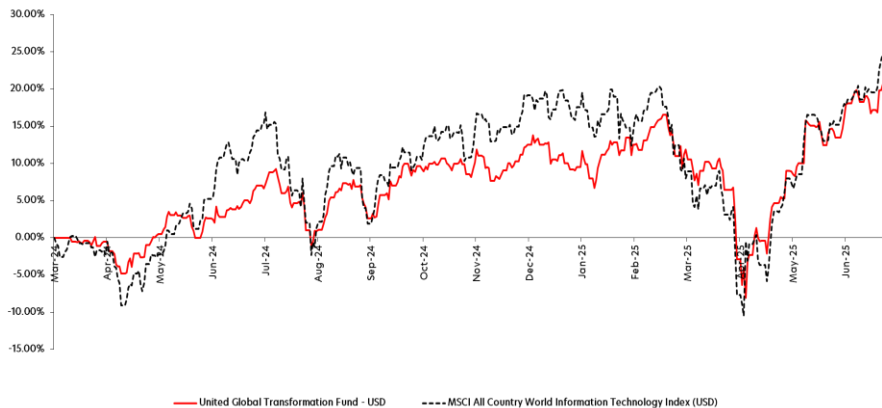




## FUND OBJECTIVE & STRATEGY

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 | 6.94%   | 14.02%   | 11.18%   | 15.54% | 21.36%       | 11.18% |
| Benchmark                                | 9.40%   | 23.08%   | 8.59%    | 14.17% | 25.91%       | 8.59%  |

Source: UOBAM(M)

## TOP 10 HOLDINGS OF THE TARGET FUND

|                                 |       |
|---------------------------------|-------|
| TAIWAN SEMICONDUCTOR MFG CO LTD | 8.20% |
| MICROSOFT CORP                  | 6.09% |
| ALPHABET INC                    | 4.32% |
| APPLE INC                       | 4.24% |
| AMAZON.COM INC                  | 3.42% |
| ERICSSON                        | 2.77% |
| TEXAS INSTRUMENTS INC           | 2.59% |
| SAMSUNG ELECTRONICS CO LTD      | 2.17% |
| WESTERN DIGITAL CORP            | 2.11% |
| CISCO SYSTEMS INC               | 2.01% |

Source: Fidelity

## PORTFOLIO ALLOCATION

|                              |                |
|------------------------------|----------------|
| Collective Investment Scheme | 96.78%         |
| Cash                         | 3.22%          |
| <b>Total</b>                 | <b>100.00%</b> |

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

|              |                |
|--------------|----------------|
| Equity       | 98.31%         |
| Others       | 1.69%          |
| <b>Total</b> | <b>100.00%</b> |

Source: Fidelity

## SECTOR ALLOCATION OF THE TARGET FUND

|                        |                |
|------------------------|----------------|
| Information Technology | 67.98%         |
| Communication Services | 10.94%         |
| Consumer Discretionary | 7.85%          |
| Industrials            | 4.63%          |
| Financials             | 2.92%          |
| Real Estate            | 2.54%          |
| Energy                 | 1.39%          |
| Consumer Staples       | 0.07%          |
| Cash                   | 1.69%          |
| <b>Total</b>           | <b>100.00%</b> |

Source: Fidelity

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

|                |                |
|----------------|----------------|
| UNITED STATES  | 61.79%         |
| TAIWAN         | 9.30%          |
| CHINA          | 5.34%          |
| KOREA (SOUTH)  | 3.77%          |
| FRANCE         | 3.67%          |
| NETHERLANDS    | 3.66%          |
| SWEDEN         | 2.77%          |
| JAPAN          | 2.55%          |
| UNITED KINGDOM | 1.77%          |
| SPAIN          | 1.30%          |
| Others         | 2.40%          |
| Cash           | 1.69%          |
| <b>Total</b>   | <b>100.00%</b> |

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      | 3,949,047.26                                                                                            |
| NET ASSET VALUE ("NAV")               | USD 2,396,415.26                                                                                        |
| NET ASSET VALUE - TOTAL FUND          | USD 41,607,107.38                                                                                       |
| NAV PER UNIT                          | USD 0.6068                                                                                              |
| 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.<br>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 | 30/6/2025 | 0.6068 |
| Lowest  | 9/4/2025  | 0.4596 |

Source: UOBAM(M)



## MARKET ENVIRONMENT

Global equities had a weak start to the quarter, impacted by broad US tariff hikes and swift retaliation. Markets rebounded mid-April as the US announced a 90-day tariff pause to revive negotiations. Nevertheless, US debt concerns and Israel-Iran tensions late in the quarter kept investors cautious. Against this backdrop, US equities gained on strong earnings and renewed rate cut hopes. Europe ex UK advanced due to growing investor interest in undervalued markets amid rotation away from the idea of US exceptionalism. Furthermore, increased defence spending boosted sentiment. Pacific ex Japan and emerging markets were supported on the back of improving risk appetite and increased foreign inflows. Meanwhile, UK and Japanese equities also edged higher. At a sectoral level, information technology and communication services led the gains, while energy and healthcare were the notable laggards. Most IT sub-sectors rose during the quarter, with semiconductors & semiconductor equipment and software leading the gainers. The technology hardware, storage & peripherals segment was the only to record negative returns.

## PERFORMANCE ATTRIBUTION OF TARGET FUND

The fund (A-Euro) returned 6.8% during the quarter, compared to 13.5% for the comparative index. Stock selection in the semiconductors & semiconductor equipment and software segments detracted from performance, but was partially compensated for by security selection in technology hardware, storage & peripherals.

### Key detractors

The lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares rose after the company reported strong Q1 FY26 results. 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 lack of exposure to another semiconductor group Broadcom also relative returns as its shares were driven by renewed interest in the semiconductor sector.

### Notable contributors

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. Apple's announcements at the Worldwide Developers Conference (WWDC) 2025, particularly regarding its AI initiatives like Apple Intelligence and the Siri overhaul, were seen as underwhelming compared to competitors. This raised concerns about Apple's competitiveness in the rapidly evolving AI sector. Shares in Microchip Technology, a leading provider of smart, connected, and secure embedded control solutions for industrial, automotive, and communications sectors, appreciated following the announcement of better-than-expected fiscal 2025 earnings and an optimistic outlook for Q1 2026.

## 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. Instead, the portfolio has exposure to underappreciated AI players. 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.

### Notable trades

During the quarter, the manager bought a new position in Monolithic Power Systems, a long-term market share gainer in the analog semiconductor industry. Near-term weakness in the AI server segment created a buying opportunity. The company also reported strong 1Q25 results and future revenue growth is expected to be driven by automotive and storage/ computing segments. He also added a position in semiconductor company Marvell Technology, whose shares have sharply de-rated due to concerns over competition, but the company's AI optionality remains substantial and its non-data centre business is at a cyclical trough. Marvell is a broad-based provider of infrastructure semis and a key play on the 5G infrastructure ramp. The positions in NXP Semiconductors and ASML Holdings were closed as the manager consolidated positions in semis and found better opportunities elsewhere.

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