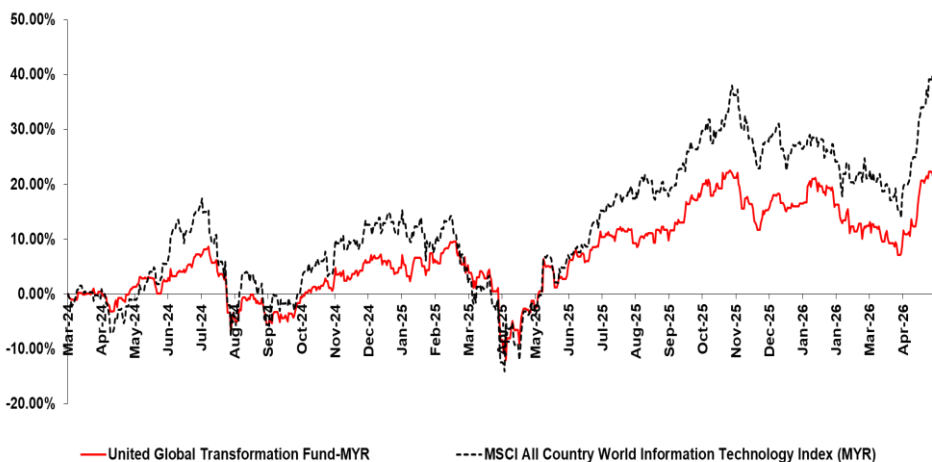




FUND OBJECTIVE & STRATEGY

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 - MYR Class	12.94%	5.45%	1.19%	26.92%	22.68%	5.30%
Benchmark	17.22%	11.07%	1.19%	43.13%	37.88%	8.98%

Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2025
United Global Transformation - MYR Class	20.83%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	9.22%
MICROSOFT CORP	5.88%
APPLE INC	5.32%
ALPHABET INC	5.02%
AMAZON.COM INC	4.17%
ORACLE CORP	3.33%
ASML HOLDING NV	3.08%
TEXAS INSTRUMENTS INC	3.02%
ERICSSON	2.55%
INTUIT INC	2.12%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	99.19%
Cash	0.81%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equities	98.82%
Cash & Others	1.18%
Total	100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	65.54%
Communication Services	13.03%
Consumer Discretionary	9.08%
Financials	4.09%
Industrials	3.61%
Real Estate	2.06%
Energy	0.80%
Materials	0.62%
Cash	1.18%
Total	100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	54.47%
TAIWAN	10.00%
NETHERLANDS	7.17%
CHINA	5.72%
JAPAN	4.20%
FRANCE	3.45%
SWEDEN	3.07%
HONG KONG	2.46%
KOREA (SOUTH)	2.26%
UNITED KINGDOM	2.15%
Others	3.87%
Cash	1.18%
Total	100.00%

Source: Fidelity



FUND DETAILS

LAUNCH DATE	21 February 2024
COMMENCEMENT DATE	13 March 2024
FINANCIAL YEAR END	31 July
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	MYR Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION - MYR CLASS	14,411,459.63
NET ASSET VALUE ("NAV")	RM 8,839,797.93
NET ASSET VALUE - TOTAL FUND	USD 83,980,127.25
NAV PER UNIT	RM 0.6134
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 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 (RM)

Highest	27/10/2025	0.6126
Lowest	9/4/2025	0.4396

Source: UOBAM(M)



MARKET ENVIRONMENT

Global technology stocks rose strongly and outperformed the broader market in April, with a pronounced risk-on rally led by a narrow cohort of megacap technology and semiconductor stocks. Performance was driven by continued momentum in the AI infrastructure buildout and improving earnings visibility, despite ongoing geopolitical tensions and disruption in the Strait of Hormuz. From a regional perspective, US equity markets staged a remarkable recovery in April, marking their best monthly performance in several years. They outperformed developed peers, supported by ongoing demand for AI computing and infrastructure, as well as a strong start to the first-quarter 2026 earnings season. Europe ex UK and the UK delivered positive returns but lagged, reflecting sensitivity to energy price volatility and softer eurozone PMI readings. Eurozone economic activity returned to contractionary territory in April, with the flash composite PMI falling to 48.6, marking the first contraction in 16 months. Sector leadership was concentrated in communication services and information technology, driven by AI monetisation, hyperscaler capex and semiconductor strength, while defensive and energy-sensitive areas lagged, as the month favoured growth over value and defensives. From a style perspective, growth stocks outperformed value, underscoring sustained investor preference for firms tied to the AI investment theme.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The fund (A-Euro) returned 13.5% during the month, compared to 17.4% for the comparative index. Relative performance was primarily impacted by stock-specific factors, most notably the absence of exposure to AI-focused semiconductor names. In particular, Broadcom, Intel, Advanced Micro Devices, SK Hynix and Micron Technology delivered strong returns, supported by continued strength in AI-related demand, particularly across data centre and memory markets, alongside resilient enterprise spending. Performance in the period was heavily concentrated in these areas of the market, which created a headwind for relative returns given the fund's more selective positioning. Intuit was another key detractor. In early April, its shares were hit by a sharp sell-off after Anthropic unveiled its Managed Agents service, sparking worries that autonomous AI tools could undercut traditional, seat-based SaaS models used by software providers such as Intuit. Nevertheless, the lack of exposure to Nvidia contributed to relative performance as its shares fell in late April primarily due to market concerns over rising competition from custom AI chips developed by major cloud customers (like Google's TPUs and Amazon's Trainium) and fears regarding the sustainability of long term AI infrastructure spending. The underweight stance in consumer technology major Apple supported relative performance as its shares experienced volatility in April, falling early in the month due to reports of foldable iPhone delays, slowing App Store growth. Google-parent Alphabet was another notable contributor, driven by a strong Q1 earnings report that beat analyst expectations. Key drivers included robust year-over-year revenue growth in Google Cloud, strong AI adoption (Gemini platform), and the company announcing a dividend increase, confirming their high AI investments are profitable. The position in Texas Instruments also added value after the chipmaker reported better-than-expected quarterly results and gave upbeat guidance due to high demand for its analog chips that are crucial for the AI data center buildout.

FUND POSITIONING

The conflict in the Middle East has injected fresh volatility into global markets. Geopolitical developments can weigh on risk sentiment in the near term and contribute to increased market fluctuations. Within the technology sector, volatility may be amplified by existing scrutiny around software and ongoing concerns related to AI-driven disruption risk. As a result, short-term price movements may reflect a combination of macro uncertainty and sector-specific dynamics rather than changes in underlying fundamentals. The Portfolio Manager remains focused on long-term fundamentals rather than short-term geopolitical developments. Given the wide range of potential outcomes, the Fund is not expected to reposition in response to near-term events. Portfolio adjustments continue to be driven by bottom-up assessment of risk-reward and changes to individual company investment theses. The Fund is diversified across geographies, end markets and business models, and is constructed through disciplined stock selection with emphasis on competitive positioning, financial resilience and valuation discipline. The Portfolio Manager continues to assess risks across the portfolio while maintaining a measured and long-term investment approach. The manager remains cautious on the AI capex theme. Recent "circular" AI deals - where equity stakes, chip supply and cloud-rental arrangements recycle capital within a small group of ecosystem players - further underline concerns about sustainability. This reinforces the fund's disciplined and valuation-aware stance, particularly given the narrow market leadership and high capital intensity underpinning recent performance.

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