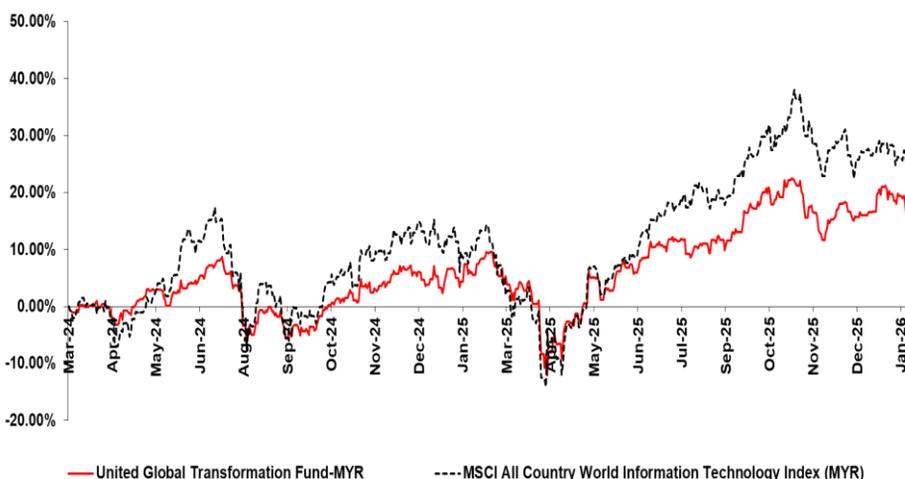


FUND OBJECTIVE & STRATEGY

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	-0.14%	-4.04%	4.08%	8.24%	16.34%	-0.14%
Benchmark	-1.88%	-8.90%	3.72%	13.50%	24.13%	-1.88%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	8.7%
MICROSOFT CORP	5.4%
ALPHABET INC	4.7%
APPLE INC	4.7%
AMAZON.COM INC	3.7%
ERICSSON	2.9%
TEXAS INSTRUMENTS INC	2.7%
SAMSUNG ELECTRONICS CO LTD	2.3%
ACCENTURE PLC	2.2%
ORACLE CORP	2.1%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	96.38%
Cash	3.62%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.10%
Others	0.90%
Total	100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

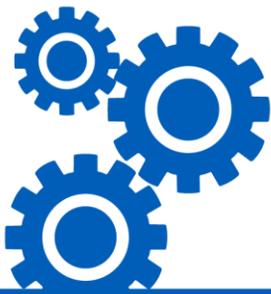
Information Technology	66.2%
Communication Services	12.3%
Consumer Discretionary	9.1%
Financials	4.0%
Industrials	3.9%
Real Estate	2.7%
Energy	0.9%
Consumer Staples	0.1%
Cash	0.9%
Total	100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	55.4%
TAIWAN	10.1%
NETHERLANDS	6.6%
CHINA	6.6%
KOREA (SOUTH)	3.6%
JAPAN	3.4%
FRANCE	3.1%
SWEDEN	2.9%
UNITED KINGDOM	2.2%
HONG KONG	1.8%
Others	3.5%
Cash	0.9%
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	22,031,671.81
NET ASSET VALUE ("NAV")	RM 12,816,242.08
NET ASSET VALUE - TOTAL FUND	USD 82,213,867.76
NAV PER UNIT	RM 0.5817
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 equities closed higher in January, supported by improving global risk appetite despite heightened geopolitical tensions. Market sentiment was further underpinned by moderating inflation prints and resilient economic data, while market leadership continued to broaden beyond US mega-cap stocks, supporting flows into non-US global equities. US equities underperformed amid rising policy and geopolitical uncertainty, including renewed tariff concerns and increased focus on the Federal Reserve following the nomination of Kevin Warsh as Chair, prompting a reassessment of the policy outlook and central bank independence. European equities outperformed, supported by defence stocks, which rallied strongly over the month. The UK equity market benefited from an improving growth narrative and its sizeable exposure to oil majors and mining companies, which gained from firmer commodity pricing. Sentiment in Japan was buoyed by rising expectations of a general election in February that could strengthen Prime Minister Sanae Takaichi's political mandate, enabling the pursuit of more decisive pro-growth economic policies. Emerging market equities rose sharply, significantly outperforming developed markets, supported by sustained confidence in AI-related demand, a strong US dollar, and a rally in precious and industrial metals. Overall, sector performance was mixed. Energy and materials were among the stronger performers, while information technology lagged, led by software which is viewed as most susceptible to AI disruption risk.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The fund returned 1.6% during the month, compared to -0.4% for the comparative index. Strong stock selection in semiconductors & semiconductor equipment contributed to returns during the period, although the overall underweight in this subindustry detracted. At a stock level, the underweight stance in software major Microsoft was the leading contributor to relative returns. Software stocks came under pressure amid investor worries over the impact generative AI will have on their businesses. Additionally, there have been concerns whether AI-focused companies will be able to earn adequate returns on their massive capital spending.

While Microsoft reported a solid beat on its first-quarter earnings and also unveiled a groundbreaking self-designed inference chip, the stock still fell, as its earnings beat was not enough to allay those multiple fears. The manager does not view the latest results as indicating a material change in the company's long-term fundamentals. Microsoft remains a high-quality business with a strong position across enterprise software, cloud and AI, although it will take time for enterprise use and broad-based adoption to translate into revenues at scale. Semiconductor group ASM International was another notable contributor, driven primarily by a strong, unexpected preliminary fourth-quarter 2025 earnings update that indicated a rebound in orders, particularly from China. ASM also raised its revenue outlook for the first quarter of 2026, indicating that the late-quarter order strength in Q4 was translating into a stronger increase in the subsequent quarter.

The underweight stance in consumer technology major Apple further supported relative returns. While the company delivered a strong fiscal first-quarter earnings beat, reporting record revenue and better-than-expected margins, it cautioned that rising memory prices and potential supply constraints could weigh on profitability. On the downside, not holding in certain AI-focused semiconductor shares such as Micron Technology, SK Hynix, and Nvidia held back relative performance. Shares in human resources software provider Workday fell driven by a mix of valuation pressure, sector/macro-economic worries, negative read-across from peers, and company-specific news around restructuring and GAAP margins.

FUND POSITIONING

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. The manager expects AI adoption to continue to grow structurally, but this does not necessarily imply that AI capex will grow in line with usage. Despite these risks, the opportunity set across technology remains broad. Hyperscale cloud businesses continue to represent core long-term holdings, supported by durable growth drivers and strong competitive positioning. In software and IT services - areas that have experienced significant derating due to fears of AI disruption - the manager sees more opportunity than risk. Incumbent platforms, supported by established customer bases and embedded workflows, are well positioned to integrate and monetise AI capabilities, creating attractive entry points across the segment. Outside of AI, the manager also maintains a constructive view on digital media content and distribution platforms, including music and video-game ecosystems. These businesses exhibit resilient demand patterns and offer compelling risk/reward in a more uncertain macro environment. Beyond these areas, the fund continues to identify both high-quality compounders and selectively deep-value opportunities across payment services and banking IT solutions. Analog semiconductors also offer upside potential after an elongated downcycle.

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