



United Global Transformation Fund
- MYR Hedged Class



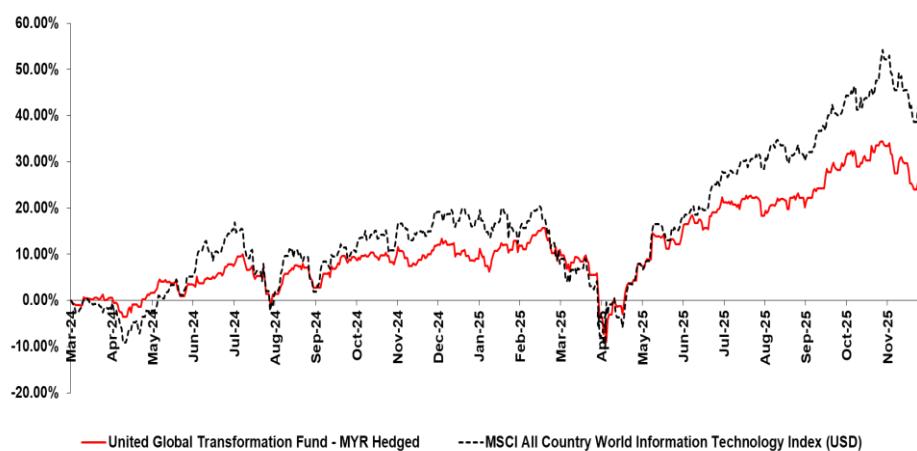
December 2025

All data expressed as at 30 November 2025 unless otherwise stated

FUND OBJECTIVE & STRATEGY

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 i.e. money market instruments and Deposits. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

PERFORMANCE CHART SINCE LAUNCH



FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United Global Transformation - MYR Hedged Class	-3.81%	5.02%	14.48%	16.79%	28.38%	18.13%
Benchmark	-4.89%	9.92%	25.65%	25.92%	44.76%	24.73%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	8.89%
MICROSOFT CORP	5.83%
APPLE INC	5.05%
ALPHABET INC	4.62%
AMAZON.COM INC	3.86%
SAMSUNG ELECTRONICS CO LTD	2.90%
ASML HOLDING NV	2.79%
ERICSSON	2.78%
MARVELL TECHNOLOGY INC	2.22%
TEXAS INSTRUMENTS INC	2.16%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme	95.85%
Cash	4.15%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.31%
Others	0.69%
Total	100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology	66.22%
Communication Services	11.76%
Consumer Discretionary	8.91%
Industrials	4.19%
Financials	4.03%
Real Estate	2.73%
Energy	1.43%
Cash	0.69%
Total	100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES	58.21%
TAIWAN	9.42%
NETHERLANDS	7.61%
CHINA	6.41%
KOREA (SOUTH)	4.40%
SWEDEN	2.78%
FRANCE	2.60%
JAPAN	2.36%
UNITED KINGDOM	1.95%
HONG KONG	1.36%
Others	2.22%
Cash	0.69%
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 Hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION - MYR HEDGED CLASS	299,072,361.57
NET ASSET VALUE ("NAV")	RM 191,964,027.67
NET ASSET VALUE - TOTAL FUND	USD 74,506,195.51
NAV PER UNIT	RM 0.6419
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 i.e. money market instruments and Deposits.
INVESTMENT MANAGER OF THE TARGET FUND	FIL Investment Management (Luxembourg) S.A.

HISTORICAL NAV (RM)

Highest	28/10/2025	0.6722
Lowest	9/4/2025	0.4548

Source: UOBAM(M)



United Global Transformation Fund - MYR Hedged Class



MARKET ENVIRONMENT

Global equity markets ended the month broadly flat, despite notable turbulence beneath the surface. The dominant feature of the month was a decisive rotation away from the AI-heavy mega-caps as stretched valuations, concentration risk and the durability of the AI earnings cycle saw investors pare exposure to the leaders, even as underlying fundamentals remained solid. Earnings remained constructive, particularly in the U.S., however, November's market moves were driven less by earnings trends and more by valuation and positioning. AI related concerns weighed in IT, whilst more defensive areas of the market were notable in their strength: Healthcare was a standout performer. Expectations of further rate cuts particularly from the Federal Reserve rose as employment growth has cooled. The UK benefited from the perception that policy rates have peaked, while Japan continued to ride the tailwinds of corporate reform. The UK and Europe ex UK led on a regional basis, whilst Asia ex-Japan was mixed, weighed down by China. Overall, November marked a broadening of equity leadership, shifting away from high-multiple growth towards quality defensives and select cyclicals. Value stocks led the charge, outperforming growth and quality stocks. Within the IT sector, most segments recorded negative returns with software and semiconductors & semiconductor equipment leading the declines. The technology hardware, storage & peripherals segment was only one to end in positive territory.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The fund returned -4.3% during the month, compared to -5.4% for the comparative index. Security selection in the interactive media & services and IT services sub-sectors contributed to returns, while the underweight stance in software also added relative value. Conversely, the fund's underweight stance in the technology hardware, storage & peripherals segment held back relative performance. The lack of exposure to US semiconductor major Nvidia was the biggest contributor to fund returns, as its shares fell after a media report that social media major Meta Platforms is considering using chips designed by Google parent Alphabet in its data centers in 2027. Alphabet was a leading contributor during the month. Its shares were also supported by news that Berkshire Hathaway Berkshire made a rare technology sector foray with a \$4.9 billion stake in the company. This is one of the final major investments by the conglomerate under Warren Buffett and the new stake provided an endorsement of Alphabet's AI efforts.

The company has a leading position in AI due to its growing infrastructure investments, strong early adoption of AI search tools and a strong ad business that can fund its data-center spending spree. The lack of exposure to Oracle, Palantir Technologies, and Advanced Micro Devices also added to relative performance during the month amid the rotation away from highly valued AI stocks. On the downside, the underweight stance in consumer technology major Apple held back relative performance. Apple's shares held up noticeably better than other major technology stocks in November, even as a broad rotation out of the sector pressured market leaders. Its shares were supported by resilient China demand, relatively less investment in AI, strategic shifts in its App Store model, strong momentum in its hardware portfolio and ongoing growth within services. The lack of exposure to chipmaker Broadcom also held back relative returns, as its shares were driven by investor enthusiasm for its role in the AI chip market, particularly its partnership with Google. Meanwhile, shares in analog chipmaker Microchip Technology fell after the company issued a weak financial forecast for its upcoming fourth quarter, which overshadowed third-quarter results that beat expectations.

FUND POSITIONING

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. Big Tech companies continue to spend heavily to build AI data centres, which is driving strong demand for semiconductors, networking equipment, and storage systems. We have seen significant earnings upgrades among companies in those areas. Hyperscale cloud providers are also seeing robust customer demand, both for AI workloads and for more traditional computing needs. However, there are some negative impacts emerging along the tech value chain. We are seeing a cash flow burden from rising AI capex, some margin pressure due to higher component costs, and project delays caused by shortages of key components as well as power infrastructure constraints. These are important risks to keep an eye on. Looking into next year, the manager is becoming more cautious on the AI capex theme that's driving the tech sector right now. We are seeing signs of cyclical over-earning, stretched valuations, and in his view, overly optimistic market sentiment. That said, he continues to see attractive opportunities where the market is underestimating long-term potential. Hyperscale cloud businesses remain core long-term holdings in the fund. The software and IT services space is deeply discounted due to AI disruption fears, but the manager thinks technology change will bring more opportunity than risk. He also likes digital media content and distribution platforms, areas such as music and video games, which are resilient businesses offering attractive risk/reward in today's uncertain macro environment.

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 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.



Right By You