

United Global Transformation Fund

Semi-Annual Report
31 January 2026

UNITED GLOBAL TRANSFORMATION FUND

Unaudited Semi-Annual Report and Financial Statements For The Financial Period Ended 31 January 2026

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(A) MANAGER'S REPORT

Dear Unitholders,

We are pleased to present you the Manager's report and the unaudited accounts of United Global Transformation Fund (the "Fund") for the financial period from 1 August 2025 to 31 January 2026.

(1) Key Data of the Fund

1.1	Fund name	United Global Transformation Fund
1.2	Name of Target Fund	Fidelity Funds - Global Technology Fund
1.3	Fund category	Equity (Feeder Fund)
1.4	Fund type	Growth
1.5	Investment objective	The Fund seeks to provide long-term capital appreciation.
1.6	Performance benchmark	MSCI AC World Information Technology Index, which is also the performance benchmark of the Target Fund.
1.7	Duration	The Fund was launched on 21 February 2024 and shall exist for as long as it appears to the Manager and Trustee that it is in the interest of the unit holders for it to continue. In some circumstances, the unit holders can resolve at a meeting to terminate the Fund.
1.8	Distribution policy	The Fund is not expected to make distribution. However, incidental distribution may be made at our discretion.

(2) Performance Data of the Fund

2.1	Portfolio composition	Details of portfolio composition of the Fund for the financial period as at 31 January are as follows:		
		Sectors, category of investments & cash holdings	As at 31 Jan 2026 (%)	As at 31 Jan 2025 (%)
		Collective Investment Scheme	96.38	97.50
		Cash	3.62	2.50
	Total	100.00	100.00	
2.2	Performance details	Performance details of the Fund for the financial period ended 31 January are as follows:		
			As at 31 January 2026	As at 31 January 2025
		Net Asset Value ("NAV") (USD)		
		- MYR Class	3,250,890	4,712,932
		- MYR hedged Class	50,791,228	24,570,706
		- USD Class	6,414,037	3,486,514
		- AUD hedged Class	14,429,300	4,367,450
		- SGD hedged Class	7,358,334	3,371,173
		NAV per unit in USD		
		- MYR Class	0.1477	0.1208
- MYR hedged Class	0.1714	0.1268		
- USD Class	0.6939	0.5674		
- AUD hedged Class	0.4717	0.3524		
- SGD hedged Class	0.5291	0.4163		

2.2	Performance details (continued)	NAV per unit in respective currencies		
		- MYR Class	0.5817	0.5374
		- MYR hedged Class	0.6750	0.5642
		- USD Class	0.6939	0.5674
		- AUD hedged Class	0.6734	0.5651
		- SGD hedged Class	0.6713	0.5642
		Units in circulation		
		- MYR Class	22,013,169	39,023,765
		- MYR hedged Class	296,385,531	193,789,351
		- USD Class	9,243,367	6,144,507
		- AUD hedged Class	30,592,880	12,395,133
		- SGD hedged Class	13,908,047	8,097,991
		Highest NAV per unit in respective currencies		
		- MYR Class	0.6126	0.5435
		- MYR hedged Class	0.6917	0.5668
		- USD Class	0.7113	0.5691
		- AUD hedged Class	0.6904	0.5657
		- SGD hedged Class	0.6878	0.5665
		Lowest NAV per unit in respective currencies		
		- MYR Class	0.5429	0.4651
		- MYR hedged Class	0.5916	0.4821
		- USD Class	0.6002	0.4759
		- AUD hedged Class	0.5901	0.4733
		- SGD hedged Class	0.5900	0.4808
		Total return (%)		
		- MYR Class	4.08	7.48
		- MYR hedged Class	11.11	12.84
- USD Class	12.55	13.48		
- AUD hedged Class	11.03	13.02		
- SGD hedged Class	10.78	12.84		
Capital growth (%)				
- MYR Class	4.08	7.48		
- MYR hedged Class	11.11	12.84		
- USD Class	12.55	13.48		
- AUD hedged Class	11.03	13.02		
- SGD hedged Class	10.78	12.84		
Income distribution (%)				
- MYR Class	-	-		
- MYR hedged Class	-	-		
- USD Class	-	-		
- AUD hedged Class	-	-		
- SGD hedged Class	-	-		
Gross distribution (sen/cent per unit) in respective currencies				
- MYR Class	-	-		
- MYR hedged Class	-	-		
- USD Class	-	-		
- AUD hedged Class	-	-		
- SGD hedged Class	-	-		

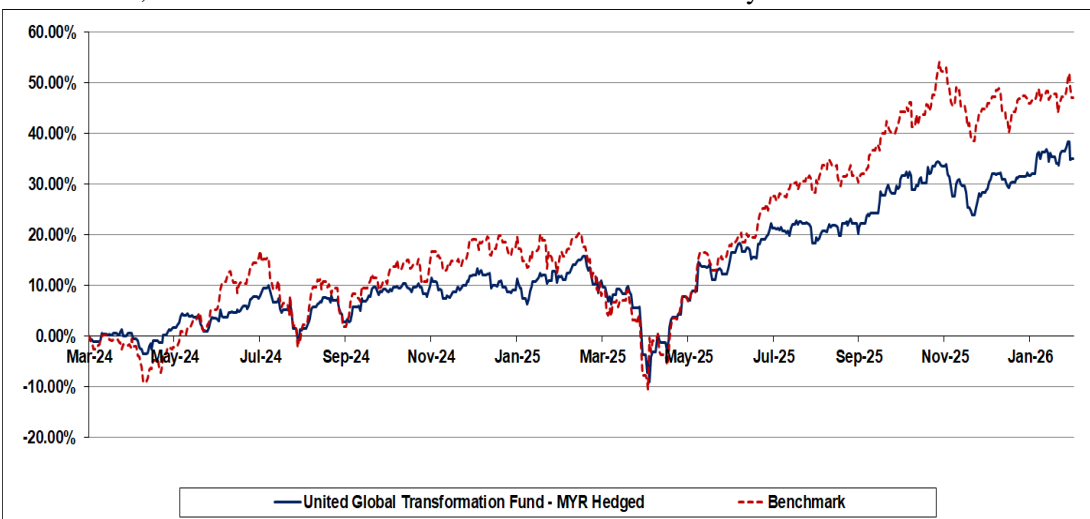
2.2	Performance details (continued)	Net distribution (sen/cent per unit) in respective currencies				
		- MYR Class	-	-		
		- MYR hedged Class	-	-		
		- USD Class	-	-		
		- AUD hedged Class	-	-		
		- SGD hedged Class	-	-		
		Total expense ratio ("TER") (%)	0.28 ¹	0.50		
		Portfolio turnover ratio ("PTR") (times)	0.32 ²	0.94		
		<i>Notes:</i>				
		¹ TER is lower against previous financial period mainly due to increase in average fund size.				
		² PTR is lower against previous financial period mainly due to decrease in trading activities.				
		Average total return (annualised) for the following periods ended 31 January 2026				
			The Fund (%)	Benchmark* (%)		
		Since commencement (12 March 2024)				
		- MYR Class	8.34	12.12		
		- MYR hedged Class	17.20	22.66		
		Since commencement (21 March 2024)				
		- USD Class	19.20	22.93		
		Since commencement (1 April 2024)				
		- AUD hedged Class	17.61	23.89		
Since commencement (3 April 2024)						
- SGD hedged Class	17.47	24.39				
1 year						
- MYR Class	8.24	13.50				
- MYR hedged Class	19.64	28.17				
- USD Class	22.29	28.17				
- AUD hedged Class	19.16	28.17				
- SGD hedged Class	18.98	28.17				
Annual total return						
	The Fund (%)	Benchmark* (%)				
Financial year ended 31 July 2025						
Since commencement (12 March 2024)						
- MYR Class	11.78	19.68				
- MYR hedged Class	21.50	31.21				
Since commencement (21 March 2024)						
- USD Class	23.30	31.09				
Since commencement (1 April 2024)						
- AUD hedged Class	21.30	32.16				
Since commencement (3 April 2024)						
- SGD hedged Class	21.20	32.97				
* The benchmark is MSCI AC World Information Technology Index.						

2.2	Performance details (continued)	<p>Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.</p> <p>MSCI disclaimer MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at msci.com/notice-and-disclaimer-for-reporting-licenses.</p>
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2.3	Performance review	<p><u>MYR Class</u></p> <p>For the financial period under review, the Class registered a return of 4.08% outperforming the benchmark return of 3.72%. The outperformance was mainly driven by an underweight position in the software sector.</p> <p>For the financial period under review, the NAV per unit of the Class increased by 4.08% from RM 0.5589 to RM 0.5817.</p> <p>The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2026.</p> <div data-bbox="422 817 1524 1321" data-label="Figure"> </div> <p>Source: UOBAM(M) as at 31 January 2026.</p> <table border="1" data-bbox="422 1400 1524 1646"> <thead> <tr> <th></th> <th>6-months to 31 Jan 26</th> <th>1-year to 31 Jan 26</th> <th>Since commencement (12 Mar 2024) to 31 Jan 26</th> </tr> </thead> <tbody> <tr> <td>The Fund</td> <td>4.08%</td> <td>8.24%</td> <td>16.34%</td> </tr> <tr> <td>Benchmark*</td> <td>3.72%</td> <td>13.50%</td> <td>24.13%</td> </tr> </tbody> </table> <p><i>*The benchmark of the Fund is MSCI AC World Information Technology Index.</i></p> <p><u>MYR hedged Class</u></p> <p>For the financial period under review, the Class registered a return of 11.11% underperforming the benchmark return of 12.13%. The underperformance was primarily driven by currency effects.</p> <p>For the financial period under review, the NAV per unit of the Class increased by 11.11% from RM 0.6075 to RM 0.6750.</p>		6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (12 Mar 2024) to 31 Jan 26	The Fund	4.08%	8.24%	16.34%	Benchmark*	3.72%	13.50%	24.13%
	6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (12 Mar 2024) to 31 Jan 26											
The Fund	4.08%	8.24%	16.34%											
Benchmark*	3.72%	13.50%	24.13%											

2.3 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2026.



Source: UOBAM(M) as at 31 January 2026.

	6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (12 Mar 2024) to 31 Jan 26
The Fund	11.11%	19.64%	35.00%
Benchmark*	12.13%	28.17%	47.12%

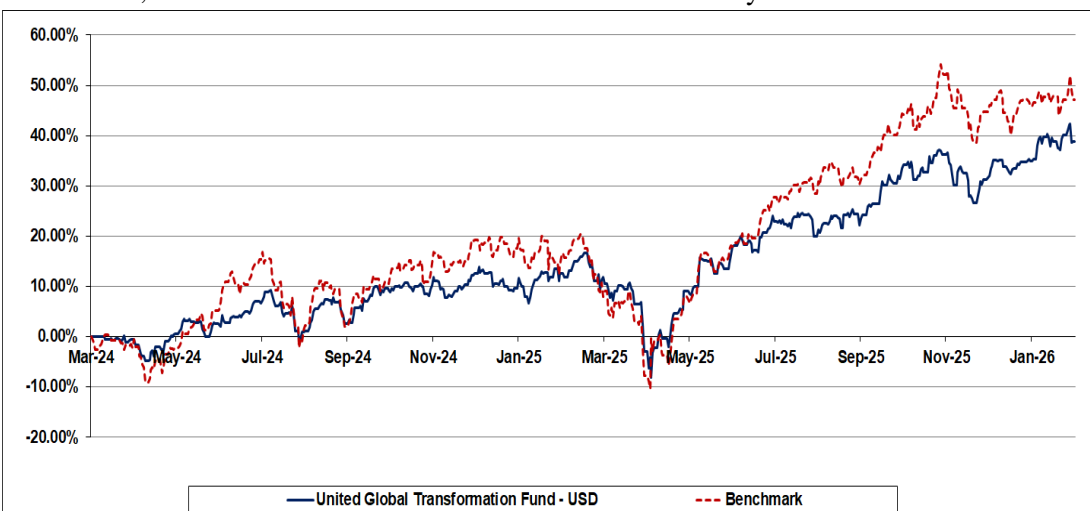
*The benchmark of the Fund is MSCI AC World Information Technology Index.

USD Class

For the financial period under review, the Class registered a return of 12.55% outperforming the benchmark return of 12.13%. The outperformance was mainly driven by an underweight position in the software sector.

For the financial period under review, the NAV per unit of the Class increased by 12.55% from USD 0.6165 to USD 0.6939.

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2026.



Source: UOBAM(M) as at 31 January 2026.

2.3	Performance review (continued)		6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (21 Mar 2024) to 31 Jan 26
		The Fund	12.55%	22.29%	38.78%
		Benchmark*	12.13%	28.17%	46.99%

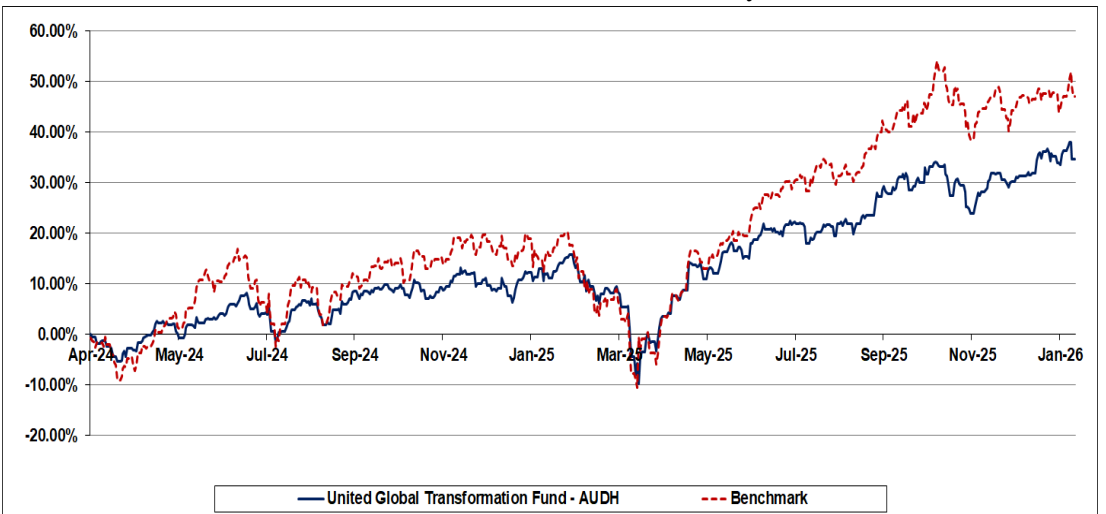
*The benchmark of the Fund is MSCI AC World Information Technology Index.

AUD hedged Class

For the financial period under review, the Class registered a return of 11.03% underperforming the benchmark return of 12.13%. The underperformance was primarily driven by currency effects.

For the financial period under review, the NAV per unit of the Class increased by 11.03% from AUD 0.6065 to AUD 0.6734.

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2026.



Source: UOBAM(M) as at 31 January 2026.

	6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (1 Apr 2024) to 31 Jan 26
The Fund	11.03%	19.16%	34.68%
Benchmark*	12.13%	28.17%	48.19%

*The benchmark of the Fund is MSCI AC World Information Technology Index.

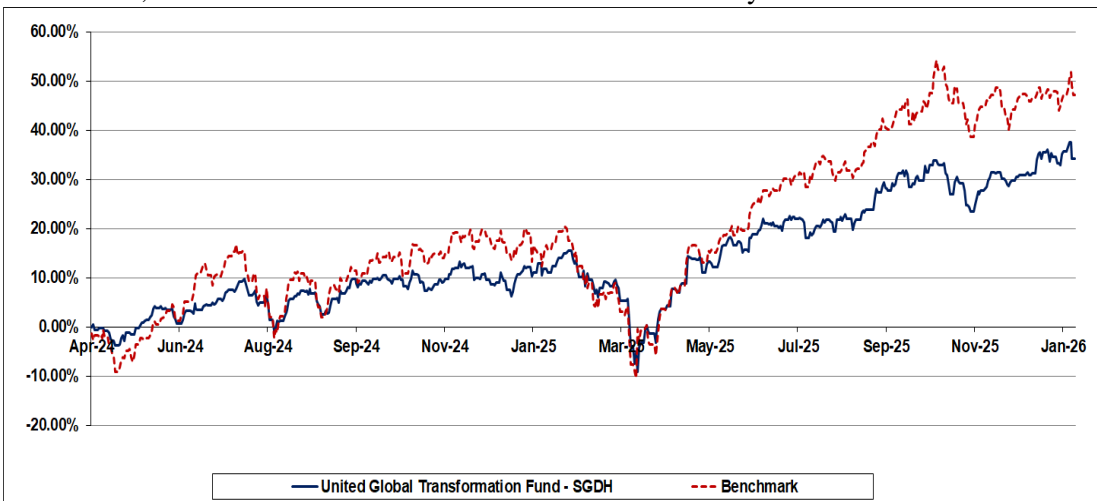
SGD hedged Class

For the financial period under review, the Class registered a return of 10.78% underperforming the benchmark return of 12.13%. The underperformance was primarily driven by currency effects.

For the financial period under review, the NAV per unit of the Class increased by 10.78% from USD 0.6060 to USD 0.6713.

2.3 Performance review (continued)

The line chart below shows comparison between the performance of the Class and its benchmark, from the commencement of the Class to 31 January 2026.



Source: UOBAM(M) as at 31 January 2026.

	6-months to 31 Jan 26	1-year to 31 Jan 26	Since commencement (3 Apr 2024) to 31 Jan 26
The Fund	10.78%	18.98%	34.26%
Benchmark*	12.13%	28.17%	49.10%

*The benchmark of the Fund is MSCI AC World Information Technology Index.

Note: Past performance is not necessarily indicative of future performance and that unit prices and investment returns may go down, as well as up.

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2.4 Target Fund Performance

Target Fund performance review

The fund reported positive returns and outperformed the comparative index during the period. The underweight stance in the software sector and strong stock selection in the interactive media & services and IT services segments contributed to returns. However, security picking in the financial services and entertainment industries held back overall performance.

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 artificial intelligence (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. The position in Google parent Alphabet also added value. Its shares were supported by news that Berkshire Hathaway 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

<p>2.4 Target Fund Performance (continued)</p>	<p>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 datacentre spending spree. Alphabet’s Gemini 3 AI prototype launch in December was also well-received. The company’s Q3 results beat forecasts, supported by strong demand for advertisements and cloud services as it makes multibillion-dollar AI investments. The position in Taiwan Semiconductor Manufacturing Company (TSMC), the world's main producer of advanced AI chips, also contributed following an earnings beat. The company also predicted robust annual growth and flagged more United States of America (US) manufacturing capacity was in the works. The holding in Ericsson (LM) Tele contributed after the Swedish telecommunications equipment maker exceeded expectations for quarterly earnings growth and played down the impact of US tariffs. Cost savings and a dominant position in North America have helped Ericsson stay ahead of Nordic rival Nokia in the 5G race.</p> <p>On the downside, not holding in certain AI-focused semiconductor shares such as Micron Technology, SK Hynix and Lam Research held back relative performance. The portfolio manager remains cautious on the AI capex theme that has dominated technology markets. Signs of cyclical over-earning, stretched valuations and overly optimistic sentiment suggest that current levels of investment may be difficult to sustain. Shares in human resources software provider Workday fell driven by a mix of valuation pressure, sector/macroeconomic worries, negative read-across from peers, and company-specific news around restructuring and GAAP margins. Another notable factor was heightened anxiety across the software sector, driven by uncertainty around AI disruption and competitive pressures. The underweight stance in consumer technology major Apple held back relative performance. 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.</p> <p><i>Source: FIL Fund Management Limited.</i></p> <p><u>Target Fund performance data</u></p> <table border="1" data-bbox="424 1256 1522 1554"> <thead> <tr> <th></th> <th>6-months</th> <th>1-year</th> <th>3-years (Annualised)</th> <th>5-years (Annualised)</th> <th>Since inception (09-April-2014) (Annualised)</th> </tr> </thead> <tbody> <tr> <td>Target Fund (Class-A-Acc-USD)</td> <td>13.39%</td> <td>23.56%</td> <td>23.62%</td> <td>14.40%</td> <td>18.89%</td> </tr> <tr> <td>Benchmark*</td> <td>12.38%</td> <td>28.89%</td> <td>31.89%</td> <td>17.30%</td> <td>19.59%</td> </tr> </tbody> </table> <p><i>*The benchmark of the Target Fund is MSCI AC World Information Technology Index. Data as at 31 January 2026.</i></p> <p>MSCI disclaimer MSCI Data are exclusive property of MSCI. MSCI Data are provided “as is”, MSCI bears no liability for or in connection with MSCI Data. MSCI full disclaimer at msci.com/notice-and-disclaimer-for-reporting-licenses.</p> <p><i>Source: FIL Fund Management Limited.</i></p>		6-months	1-year	3-years (Annualised)	5-years (Annualised)	Since inception (09-April-2014) (Annualised)	Target Fund (Class-A-Acc-USD)	13.39%	23.56%	23.62%	14.40%	18.89%	Benchmark*	12.38%	28.89%	31.89%	17.30%	19.59%
	6-months	1-year	3-years (Annualised)	5-years (Annualised)	Since inception (09-April-2014) (Annualised)														
Target Fund (Class-A-Acc-USD)	13.39%	23.56%	23.62%	14.40%	18.89%														
Benchmark*	12.38%	28.89%	31.89%	17.30%	19.59%														

2.5	Target Fund's top 10 holdings	No.	Security Name	Sector	Weighting (%)
		1	TAIWAN SEMICONDUCTOR MFG CO LTD	Information Technology	8.7
		2	MICROSOFT CORP	Information Technology	5.4
		3	ALPHABET INC	Communication Services	4.7
		4	APPLE INC	Information Technology	4.7
		5	AMAZON.COM INC	Consumer Discretionary	3.7
		6	ERICSSON	Information Technology	2.9
		7	TEXAS INSTRUMENTS INC	Information Technology	2.7
		8	SAMSUNG ELECTRONICS CO LTD	Information Technology	2.3
		9	ACCENTURE PLC	Information Technology	2.2
		10	ORACLE CORP	Information Technology	2.1
Data as at 31 January 2026.					
2.6	Strategies and policies employed	<p><u>Strategies and policies of the Target Fund</u></p> <p>Strategy: The Portfolio Manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. He believes that understanding technology trends, innovations and new technologies are key to identifying long-term leaders in the industry. Investment opportunities he favours tend to fall into three categories - growth, cyclical and special situations. Growth companies are those focused on innovations or with disruptive technology that are set to experience high growth. Cyclical opportunities are found in sub-sectors and typically have strong market positions while special situations are mispriced businesses with recovery potential. Environmental, Social and Governance (ESG) considerations are integrated into the investment process.</p> <p>Investment policy: The Fund invests at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements. The Fund may also invest in money market instruments on an ancillary basis.</p> <p><i>Source: FIL Fund Management Limited.</i></p> <p>Strategies and policies of the Fund</p> <p>For the financial period under review, 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 which include 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.</p>			

2.7	Asset allocation	<p>This table below shows the asset allocation of the Fund as at 31 January:</p> <table border="1" data-bbox="421 174 1522 376"> <thead> <tr> <th data-bbox="421 174 879 253">Assets</th> <th data-bbox="879 174 1102 253">As at 31 Jan 2026 (%)</th> <th data-bbox="1102 174 1318 253">As at 31 Jan 2025 (%)</th> <th data-bbox="1318 174 1522 253">Changes (%)</th> </tr> </thead> <tbody> <tr> <td data-bbox="421 253 879 293">Collective Investment Scheme</td> <td data-bbox="879 253 1102 293">96.38</td> <td data-bbox="1102 253 1318 293">97.50</td> <td data-bbox="1318 253 1522 293">-1.12</td> </tr> <tr> <td data-bbox="421 293 879 333">Cash</td> <td data-bbox="879 293 1102 333">3.62</td> <td data-bbox="1102 293 1318 333">2.50</td> <td data-bbox="1318 293 1522 333">1.12</td> </tr> <tr> <td data-bbox="421 333 879 376">Total</td> <td data-bbox="879 333 1102 376">100.00</td> <td data-bbox="1102 333 1318 376">100.00</td> <td data-bbox="1318 333 1522 376"></td> </tr> </tbody> </table> <p data-bbox="421 421 1522 461">Reason for the differences in asset allocation</p> <p data-bbox="421 499 1522 607">As at 31 January 2026, the Fund invested 96.38% in collective investment scheme and 3.62% in cash. The Fund’s asset allocation is within its investment objective of investing a minimum of 90% of the Fund’s NAV in the Target Fund.</p>	Assets	As at 31 Jan 2026 (%)	As at 31 Jan 2025 (%)	Changes (%)	Collective Investment Scheme	96.38	97.50	-1.12	Cash	3.62	2.50	1.12	Total	100.00	100.00	
Assets	As at 31 Jan 2026 (%)	As at 31 Jan 2025 (%)	Changes (%)															
Collective Investment Scheme	96.38	97.50	-1.12															
Cash	3.62	2.50	1.12															
Total	100.00	100.00																
2.8	Income distribution/ Unit Split	There was no income distribution and unit split declared during the financial period under review.																
2.9	State of affairs	There has been neither significant change to the state of affairs of the Fund nor any circumstances that materially affect any interests of the unit holders during the financial period under review.																
2.10	Financing Transaction and Cross Trade Transactions	The Fund has not undertaken any securities lending or repurchase transactions. There were no cross trade transactions carried out during the financial period under review.																
2.11	Rebates and soft commission	<p data-bbox="421 1095 1522 1202">It is our policy to channel all rebates to the Fund. Soft commissions received from brokers/dealers are retained by the Manager only if the goods and services provided are of demonstrable benefit to unit holders of the Fund.</p> <p data-bbox="421 1240 1522 1458">The Manager will retain the soft commissions that are deemed to be beneficial to the unitholders of the Fund in the form of research and advisory services from any broker or dealer by virtue of transactions conducted for the fund that can assist in the decision making process in relation to the Fund such as technical analysis software, data and quotation services and computer software incidental to investment management of the Fund.</p> <p data-bbox="421 1507 1522 1574">During the financial period under review, the Manager had not received any soft commissions.</p>																

2.12	Market review	<p>Global equity markets rose during the period. Markets delivered positive returns in August 2025, supported by positive earnings surprises. Volatility remained contained, with no dramatic spikes in market volatility, while signals of policy easing by the US Federal Reserve coincided with new stock market highs. Markets continued to show strength in September, supported by central bank rate cuts and the continued optimism around the AI investment theme. Positive sentiment outweighed trade tensions, though market breadth remained relatively narrow with gains concentrated in a smaller set of stocks. Shares gained in the fourth quarter of 2025 as major central banks delivered rate cuts, improving liquidity conditions and providing a supportive backdrop for risk assets. Regional equity performance diverged; US markets delivered positive returns, supported by resilient economic data and earnings momentum, but were relatively more subdued given valuation headwinds. The United Kingdom (UK) and Europe ex UK performed well, with the former benefitting from exposure to the mining sector and overseas earnings. The information technology sector gained during the quarter. Within IT sub-sectors, the semiconductors & semiconductor equipment, technology hardware, storage & peripherals and IT services led the gainers, while software was the only segment to end in negative territory. Global equities started 2026 on a positive note 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.</p>
2.13	Market outlook	<p>Looking ahead, we are becoming increasingly cautious on the AI capex theme that is currently driving much of the technology sector, following the recent large capex announcements from major technology companies. We are seeing signs of cyclical over earning in parts of the ecosystem, stretched valuations and very optimistic market sentiment.</p> <p>However, we continue to see attractive opportunities where long-term potential is being underestimated. Hyperscale cloud businesses remain core long-term holdings. As mentioned earlier, we also believe concerns around AI-driven disruption in software and IT services are overdone, and we see selective opportunities in these areas.</p> <p>Overall, we expect market leadership within technology to broaden out over time. While the current narrative is heavily focused on AI winners and losers, the sector is much more diverse. There are compelling opportunities beyond the AI theme, including digital content creation and distribution, as well as payments and fintech. Ultimately, technology remains an incredibly diverse sector, and that diversity continues to provide a wide range of attractive investment opportunities.</p>

Kuala Lumpur, Malaysia

UOB Asset Management (Malaysia) Berhad

27 March 2026

(B) TRUSTEE’S REPORT

TO THE UNITHOLDERS OF UNITED GLOBAL TRANSFORMATION FUND (“Fund”)

We have acted as Trustee of the Fund for the financial period ended 31 January 2026 and we hereby confirm to the best of our knowledge, after having made all reasonable enquiries, UOB Asset Management (Malaysia) Berhad has operated and managed the Fund during the period covered by these financial statements in accordance with the following:-

1. Limitations imposed on the investment powers of the management company under the deed, the securities laws and the Guidelines on Unit Trust Funds;
2. Valuation and pricing is carried out in accordance with the deed; and
3. Any creation and cancellation of units are carried out in accordance with the deed and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Ng Hon Leong
Head, Fund Operations

Sylvia Beh
Chief Executive Officer

Kuala Lumpur, Malaysia
27 March 2026

UNITED GLOBAL TRANSFORMATION FUND

(C) STATEMENT BY MANAGER

I, **Lim Suet Ling**, being a Director of and on behalf of the Board of Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements are drawn up in accordance with MFRS Accounting Standards and IFRS Accounting Standards so as to give a true and fair view of the financial position of **United Global Transformation Fund** as at 31 January 2026 and of its financial performance, changes in net assets attributable to unitholders and cash flows for the financial period then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

27 March 2026

UNITED GLOBAL TRANSFORMATION FUND

(D) FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026

	Note	31.01.2026 USD	31.07.2025 USD
ASSETS			
Investments	3	77,279,957	38,739,209
Forward foreign currency contracts	4	2,005,635	-
Amount due from Manager	6	1,241,966	2,504,096
Cash at bank		1,740,281	1,263,827
TOTAL ASSETS		82,267,839	42,507,132
LIABILITIES			
Forward foreign currency contracts	4	2,917	424,694
Amount due to Target Fund Manager	5	-	1,400,000
Amount due to Trustee	7	3,445	1,631
Accruals		17,688	4,884
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		24,050	1,831,209
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		82,243,789	40,675,923
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital	8	62,284,720	31,874,684
Retained earnings/(accumulated losses)	8	19,959,069	8,801,239
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		82,243,789	40,675,923
TOTAL NAV AND LIABILITIES		82,267,839	42,507,132

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

(D) FINANCIAL STATEMENTS

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2026 (CONTINUED)

	Note	31.01.2026 USD	31.07.2025 USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- AUD HEDGED CLASS		14,429,300	5,536,458
- MYR CLASS		3,250,890	3,678,498
- MYR HEDGED CLASS		50,791,228	23,712,295
- SGD HEDGED CLASS		7,358,334	4,404,143
- USD CLASS		6,414,037	3,344,529
		<u>82,243,789</u>	<u>40,675,923</u>
UNITS IN CIRCULATION			
- AUD HEDGED CLASS	8(a)	<u>30,592,880</u>	<u>14,182,276</u>
- MYR CLASS	8(b)	<u>22,013,169</u>	<u>28,036,572</u>
- MYR HEDGED CLASS	8(c)	<u>296,385,531</u>	<u>166,280,434</u>
-SGD HEDGED CLASS	8(d)	<u>13,908,047</u>	<u>9,425,573</u>
- USD CLASS	8(e)	<u>9,243,367</u>	<u>5,425,093</u>
NET ASSET VALUE PER UNIT IN USD			
- AUD HEDGED CLASS		<u>0.4717</u>	<u>0.3904</u>
- MYR CLASS		<u>0.1477</u>	<u>0.1312</u>
- MYR HEDGED CLASS		<u>0.1714</u>	<u>0.1426</u>
- SGD HEDGED CLASS		<u>0.5291</u>	<u>0.4673</u>
- USD CLASS		<u>0.6939</u>	<u>0.6165</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES			
- AUD HEDGED CLASS (AUD)		<u>0.6734</u>	<u>0.6065</u>
- MYR CLASS (RM)		<u>0.5817</u>	<u>0.5589</u>
- MYR HEDGED CLASS (RM)		<u>0.6750</u>	<u>0.6075</u>
- SGD HEDGED CLASS (SGD)		<u>0.6713</u>	<u>0.6060</u>
- USD CLASS (USD)		<u>0.6939</u>	<u>0.6165</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2026**

	Note	01.08.2025 to 31.01.2026 USD	13.03.2024 to 31.01.2025 USD
INVESTMENT INCOME/(LOSS)			
Interest income from deposit with licensed financial institution		2,600	5,045
Net gain/(loss) on investments at FVTPL:			
- net realised gain/(loss) on sale of investments at FVTPL	3	755,429	354,087
- net unrealised gain/(loss) on changes in fair value	8(g)	6,611,002	3,605,747
Net realised gain/(loss) on foreign currency exchange		80,088	44,442
Net realised gain/(loss) on forward foreign currency contracts		1,451,320	361,322
Net unrealised gain/(loss) on foreign currency exchange	8(g)	13,003	(3,231)
Net unrealised (loss)/gain on forward foreign currency contracts	8(g)	2,427,413	133,767
		<u>11,340,855</u>	<u>4,501,180</u>
EXPENSES			
Manager's fee	9	117,338	108,384
Trustee's fee	10	16,387	11,852
Auditors' remuneration		1,239	1,371
Tax agent's fee		578	672
Other expenses		47,483	9,679
		<u>183,025</u>	<u>131,958</u>
NET INCOME/(LOSS) BEFORE TAXATION		11,157,830	4,369,222
Tax expense		-	-
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD		<u>11,157,830</u>	<u>4,369,222</u>
Net income/(loss) after taxation is made up of the following:			
Realised amount	8(f)	2,106,412	632,939
Unrealised amount	8(g)	9,051,418	3,736,283
		<u>11,157,830</u>	<u>4,369,222</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2026

	Unitholders’ capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 13 March 2024 (date of commencement)	-	-	-
Movement in net asset value:			
Total comprehensive income/(loss) for the financial period	-	4,369,222	4,369,222
Creation of units			
- AUD HEDGED CLASS	5,883,362	-	5,883,362
- MYR CLASS	6,386,683	-	6,386,683
- MYR HEDGED CLASS	38,781,881	-	38,781,881
- SGD HEDGED CLASS	4,334,248	-	4,334,248
- USD CLASS	5,793,585	-	5,793,585
Cancellation of units			
- AUD HEDGED CLASS	(1,621,626)	-	(1,621,626)
- MYR CLASS	(2,189,957)	-	(2,189,957)
- MYR HEDGED CLASS	(17,312,793)	-	(17,312,793)
- SGD HEDGED CLASS	(1,167,852)	-	(1,167,852)
- USD CLASS	(2,747,978)	-	(2,747,978)
Balance as at 31 January 2025	<u>36,139,553</u>	<u>4,369,222</u>	<u>40,508,775</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE SIXTH MONTHS FINANCIAL PERIOD ENDED 31 JANUARY 2026 (CONTINUED)

	Note	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 August 2025		31,874,684	8,801,239	40,675,923
Movement in net asset value:				
Total comprehensive income/(loss) for the financial period		-	11,157,830	11,157,830
Creation of units				
- AUD HEDGED CLASS	8(a)	11,937,051	-	11,937,051
- MYR CLASS	8(b)	1,585,235	-	1,585,235
- MYR HEDGED CLASS	8(c)	47,428,742	-	47,428,742
- SGD HEDGED CLASS	8(d)	4,843,581	-	4,843,581
- USD CLASS	8(e)	6,066,285	-	6,066,285
Cancellation of units				
- AUD HEDGED CLASS	8(a)	(5,078,029)	-	(5,078,029)
- MYR CLASS	8(b)	(2,411,531)	-	(2,411,531)
- MYR HEDGED CLASS	8(c)	(27,694,073)	-	(27,694,073)
- SGD HEDGED CLASS	8(d)	(2,642,391)	-	(2,642,391)
- USD CLASS	8(e)	(3,624,834)	-	(3,624,834)
Balance as at 31 January 2026		<u>62,284,720</u>	<u>19,959,069</u>	<u>82,243,789</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE SIXTH MONTH FINANCIAL PERIOD ENDED 31 JANUARY 2026**

	01.08.2025 to 31.01.2026 USD	13.03.2024 to 31.01.2025 USD
CASH FLOWS GENERATED FROM/(USED IN) OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	4,856,683	6,952,230
Purchase of investments	(37,431,000)	(42,335,000)
Interest received from deposit with licensed financial institution	2,600	5,045
Manager's fee paid	(149,241)	(137,564)
Trustee's fee paid	(14,573)	(10,196)
Payment of other fees and expenses	(36,495)	(8,891)
Net realised gain/(loss) on forward foreign currency exchange	1,451,320	361,322
Net realised gain/(loss) on foreign currency exchange	80,088	44,442
Net cash generated from/(used in) operating and investing activities	<u>(31,240,618)</u>	<u>(35,128,611)</u>
CASH FLOWS GENERATED FROM/(USED IN) FINANCING ACTIVITIES		
Proceeds from creation of units	71,557,539	60,502,120
Payment for cancellation of units	(39,840,467)	(24,842,785)
Net cash generated from/(used in) from financing activities	<u>31,717,072</u>	<u>35,659,335</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	476,454	530,724
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD / COMMENCEMENT DATE	<u>1,263,827</u>	<u>-</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,740,281</u>	<u>530,724</u>
Cash and cash equivalents comprise the following:		
Cash at bank	<u>1,740,281</u>	<u>530,724</u>

The accompanying notes form an integral part of the unaudited financial statements.

UNITED GLOBAL TRANSFORMATION FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Global Transformation Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 1 December 2023 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

The Fund seeks to provide investors with long term capital appreciation by investing in the Fidelity Funds - Global Technology Fund. The Fund was launched on 21 February 2024 and commenced for operations on 13 March 2024. As provided in the Deed, the accrual period or financial year shall end on 31 July.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 27 March 2026.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with MFRS Accounting Standards and IFRS Accounting Standards.

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 August 2024 that have a material effect on the financial statements of the Fund.

Other than MFRS 18: Presentation and Disclosure in Financial Statements (which will first become applicable for annual periods beginning on or after 1 January 2027), none of the standards, amendments to standards or interpretations that are effective for the financial year beginning on or after 1 August 2025 are applicable to the financial statements of the Fund. The Fund is still currently in the process of assessing the impact, if any, of MFRS 18: Presentation and Disclosure in Financial Statements.

2.2 Changes in accounting policies

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial period.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(a) Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provision of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

Classification

The Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as measured at amortised cost or measured at fair value through profit or loss (“FVTPL”) on the basis of both the entity’s business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(a) Financial instruments (continued)

Financial assets (continued)

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial asset in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (“SPPI”) on the principal amount outstanding. The Fund includes in this category amount due from Manager and bank balances.

(ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category collective investment scheme and derivatives. This includes investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund includes in this category derivatives liabilities.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Target Fund Manager and amount due to Trustee.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(a) Financial instruments (continued)

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses (“ECL”) under MFRS 9 to all its trade receivables. Therefore, the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund’s approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Derecognition of financial assets and financial liabilities

A financial asset is derecognised when:

- (i) The contractual rights to receive cash flows from the financial asset have expired; or
- (ii) The Fund has transferred its contractual rights to receive cash flows from the financial asset or have assumed contractual obligation to pay the received cash flows in full without material delay to one or more third parties under a “pass through” arrangement; and either:
 - (a) the Fund has transferred substantially all the risks and rewards of ownership of the financial asset; or
 - (b) the Fund has neither transferred nor retained substantially all the risks and rewards, but has transferred control of the financial asset.

On derecognition of financial assets at amortised cost, gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

A financial liability is derecognised when the obligation under the financial liability is extinguished. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investment, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposit which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at FVTPL categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy on FVTPL.

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates ("the functional currency"). The financial statements are presented in USD, which is also the Fund's functional currency.

(e) Foreign currency translation

Transactions in currencies other than the Fund's functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information

(f) Unitholders' capital

The unitholders' capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial period if a unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which have an insignificant risk of changes in value.

(h) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposit with licensed financial institution is recognised using the effective interest method.

(i) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting period.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

UNITED GLOBAL TRANSFORMATION FUND

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.3 Material accounting policy information (continued)

(k) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

(m) Determination of fair value

For investments in collective investment schemes ("CIS"), fair value is determined based on the closing NAV per unit of the CIS. Purchased cost is the price that the Fund paid when buying its investments. The difference between purchased cost and fair value is treated as unrealised gain or loss and is recognized in profit or loss. Unrealised gains or losses recognized in profit or loss are not distributable in nature.

For investments in forward foreign currency contracts, the fair value is calculated by making reference to prevailing forward exchange rates for contracts with similar maturity profiles in the market. Forward foreign currency contracts are presented as assets when the fair value is positive (net gain position) or as liabilities when the fair value is negative (net loss position).

UNITED GLOBAL TRANSFORMATION FUND

3. INVESTMENTS

	31.01.2026	31.07.2025
	USD	USD
Investments designated as FVTPL:		
- Collective investment schemes - foreign	77,279,957	38,739,209
	<u>77,279,957</u>	<u>38,739,209</u>
	01.08.2025	13.03.2024
	31.01.2026	to 31.01.2025
	USD	USD
Net gain/(loss) on investments at FVTPL comprised:		
- Net realised gain/(loss) on sale of investments at FVTPL	755,429	354,087
- Net unrealised gain/(loss) on changes in fair value	6,611,002	3,605,747
	<u>7,366,431</u>	<u>3,959,834</u>

Investments designated as FVTPL as at 31 January 2026 are as follows:

Name of counter	Quantity	Cost	Fair value	Fair value
		USD	USD	expressed as a
				percentage of
				value of
				the Fund
				%
COLLECTIVE INVESTMENT				
SCHEME - FOREIGN				
Fidelity Funds - Global Technology				
Fund A-ACC-USD -				
Class ("Target Fund")	999,611	65,223,373	77,279,957	93.96
		<u>65,223,373</u>	<u>77,279,957</u>	<u>93.96</u>
EXCESS/(SHORTFALL) OF FAIR				
VALUE OVER COST:				
- UNREALISED GAIN/(LOSS)				
ON FAIR VALUE		12,056,584		
- UNREALISED GAIN/(LOSS)				
ON FOREIGN EXCHANGE		<u>-</u>		
TOTAL INVESTMENTS AT FVTPL		<u>77,279,957</u>		

UNITED GLOBAL TRANSFORMATION FUND

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the reporting date, there are 16 (31.07.2025: 22) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD65,228,900 (31.07.2025: USD 30,667,900).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the investments denominated in USD.

5. AMOUNT DUE TO TARGET FUND MANAGER

Amount due to Target Fund Manager relates to the amount payable to the Target Fund Manager arising from the sales of investment. The settlement period is within two business days from the deal date.

6. AMOUNT DUE FROM/(TO) MANAGER

	31.01.2026	31.07.2025
	USD	USD
Creation of units	3,517,548	3,204,891
Cancellation of units	(2,354,365)	(747,675)
Manager's fee payable	78,783	46,880
	<u>1,241,966</u>	<u>2,504,096</u>

The normal credit period for the Manager's fee payable is one month (31.07.2025: one month).

7. AMOUNT DUE TO TRUSTEE

	31.01.2026	31.07.2025
	USD	USD
Amount due to Trustee	<u>3,445</u>	<u>1,631</u>

Amount due to Trustee represents Trustee's fee payable.

The normal credit period for the Trustee's fee payable is one month (31.07.2025: one month).

UNITED GLOBAL TRANSFORMATION FUND

8. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at a particular valuation point. For the purpose of computing the annual management fee and annual trustee fee, the NAV of the Fund is inclusive of the management fee and the trustee fee for the relevant day.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (USD). Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The net gain/loss arising from forward foreign currency contracts used for hedging purpose is included in AUD Hedged, MYR Hedged and SGD Hedged Classes’ NAV.

Due to multiple Classes of Units in the Fund, the income and/or expenses for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 31 January 2026, the multi-class ratio used in apportionment for AUD Hedged Class is 17.54 (31.07.2025: 13.61), MYR Class is 3.95 (31.07.2025: 9.04), MYR Hedged Class is 61.76 (31.07.2025: 58.30), SGD Hedged Class is 8.95 (31.07.2025: 10.83) and USD Class is 7.80 (31.07.2025: 8.22).

Net asset value attributable to unitholders is represented by:

	Note	31.01.2026 USD	31.07.2025 USD
Unitholders’ capital			
- AUD CLASS	(a)	11,781,662	4,922,640
- MYR CLASS	(b)	1,923,580	2,749,876
- MYR HEDGED CLASS	(c)	37,494,366	17,759,697
- SGD HEDGED CLASS	(d)	5,921,921	3,720,731
- USD CLASS	(e)	5,163,191	2,721,740
		<u>62,284,720</u>	<u>31,874,684</u>
Retained earnings/(accumulated losses)			
- Realised gain/(loss)	(f)	5,897,100	3,790,688
- Unrealised gain/(loss)	(g)	14,061,969	5,010,551
		<u>19,959,069</u>	<u>8,801,239</u>
Total NAV attributable to unitholders		<u>82,243,789</u>	<u>40,675,923</u>

UNITED GLOBAL TRANSFORMATION FUND

8. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(a) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - AUD HEDGED CLASS

	Units	31.01.2026 USD	Units	31.07.2025 USD
At the beginning of the financial period/date of commencement	14,182,276	4,922,640	-	-
Creation of units during the financial period	27,953,982	11,937,051	29,112,928	10,406,702
Cancellation of units during the financial period	(11,543,378)	(5,078,029)	(14,930,652)	(5,484,062)
At the end of the financial period	<u>30,592,880</u>	<u>11,781,662</u>	<u>14,182,276</u>	<u>4,922,640</u>

(b) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR CLASS

	Units	31.01.2026 USD	Units	31.07.2025 USD
At the beginning of the financial period/date of commencement	28,036,572	2,749,876	-	-
Creation of units during the financial period	11,164,886	1,585,235	72,283,398	8,082,778
Cancellation of units during the financial period	(17,188,289)	(2,411,531)	(44,246,826)	(5,332,902)
At the end of the financial period	<u>22,013,169</u>	<u>1,923,580</u>	<u>28,036,572</u>	<u>2,749,876</u>

(c) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	31.01.2026 USD	Units	31.07.2025 USD
At the beginning of the financial period/date of commencement	166,280,434	17,759,697	-	-
Creation of units during the financial period	305,083,223	47,428,742	473,750,857	56,798,500
Cancellation of units during the financial period	(174,978,126)	(27,694,073)	(307,470,423)	(39,038,803)
At the end of the financial period	<u>296,385,531</u>	<u>37,494,366</u>	<u>166,280,434</u>	<u>17,759,697</u>

UNITED GLOBAL TRANSFORMATION FUND

8. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(d) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - SGD HEDGED CLASS

	Units	31.01.2026 USD	Units	31.07.2025 USD
At the beginning of the financial period/date of commencement	9,425,573	3,720,731	-	-
Creation of units during the financial period	9,705,127	4,843,581	15,873,902	6,514,998
Cancellation of units during the financial period	(5,222,653)	(2,642,391)	(6,448,329)	(2,794,267)
At the end of the financial period	<u>13,908,047</u>	<u>5,921,921</u>	<u>9,425,573</u>	<u>3,720,731</u>

(e) UNITHOLDERS’ CAPITAL/UNITS IN CIRCULATION - USD CLASS

	Units	31.01.2026 USD	Units	31.07.2025 USD
At the beginning of the financial period/date of commencement	5,425,093	2,721,740	-	-
Creation of units during the financial period	9,236,082	6,066,285	15,300,164	8,242,922
Cancellation of units during the financial period	(5,417,808)	(3,624,834)	(9,875,071)	(5,521,182)
At the end of the financial period	<u>9,243,367</u>	<u>5,163,191</u>	<u>5,425,093</u>	<u>2,721,740</u>

The Manager and parties related to the Manager did not hold any units in the Fund as at 31 January 2026 (31.07.2025: nil).

(f) RETAINED EARNINGS/(ACCUMULATED LOSSES) - REALISED

	31.01.2026 USD	31.07.2025 USD
At the beginning of the financial period/date of commencement	3,790,688	-
Total comprehensive income/(loss) for the financial period	11,157,830	8,801,239
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve	(9,051,418)	(5,010,551)
Net increase/(decrease) in realised reserve for the financial period	<u>2,106,412</u>	<u>3,790,688</u>
At the end of the financial period	<u>5,897,100</u>	<u>3,790,688</u>

UNITED GLOBAL TRANSFORMATION FUND

8. NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(g) RETAINED EARNINGS/(ACCUMULATED LOSSES) - UNREALISED

	31.01.2026 USD	31.07.2025 USD
At the beginning of the financial period/date of commencement	5,010,551	-
Net unrealised (gain)/loss attributable to investments and others held transferred to unrealised reserve:		
- Investments at FVTPL	6,611,002	5,445,581
- Forward foreign currency contracts	2,427,413	(424,694)
- Foreign currency exchange	13,003	(10,336)
	9,051,418	5,010,551
At the end of the financial period	<u>14,061,969</u>	<u>5,010,551</u>

9. MANAGER’S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (13.03.2024 - 31.01.2025: 2.00%) per annum of the NAV of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% (13.03.2024 - 31.01.2025: 1.80%) per annum based on the NAV of the Target Fund, calculated on a daily basis for the financial period.

As the Fund is investing in the Target Fund, the Target Fund Manager's fee is charged at 1.50% (13.03.2024 - 31.01.2025: 1.50%) per annum of the NAV of the Target Fund. There will be no double charging of annual management fee.

There will be no further liability to the Manager in respect of Manager’s fee other than the amount recognised in the financial statements.

10. TRUSTEE’S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (13.03.2024 - 31.01.2025: 0.20%) per annum of the NAV of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (13.03.2024 - 31.01.2025: RM15,000) per annum (excluding foreign custodian fees and charges).

The Trustee’s fee provided in the financial statements is 0.04% (01.03.2024 - 31.01.2025: 0.04%) per annum based on the NAV of the Fund subject to a minimum fee of RM15,000 (01.03.2024 - 31.01.2025: RM15,000) per annum, calculated on a daily basis for the financial period.

UNITED GLOBAL TRANSFORMATION FUND

10. TRUSTEE'S FEE (CONTINUED)

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

11. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35 and 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

A reconciliation of income tax expense applicable to net income/(loss) before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	01.08.2025 to 31.01.2026 USD	13.03.2024 to 31.01.2025 USD
Net income/(loss) before taxation	11,157,830	4,369,222
Tax calculated at a tax rate of 24% (13.03.2024 - 31.01.2025: 24%)	2,677,879	1,048,613
Tax effects of:		
(Income not subject to tax)/loss not deductible for tax purposes	(2,721,805)	(1,080,284)
Restriction on tax deductible expenses for unit trust funds	28,460	26,441
Expenses not deductible for tax purposes	15,466	5,230
Tax expense for the financial period	-	-

12. TRANSACTION WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for financial period ended 31 January 2026 are as follows:

	Value of trade USD	Percentage of total trade %
Investment Manager of the Target Fund Fil Investment Management (Singapore) Limited	40,887,683	100.00

UNITED GLOBAL TRANSFORMATION FUND

12. TRANSACTION WITH INVESTMENT MANAGER OF THE TARGET FUND (CONTINUED)

The Directors of the Manager are of the opinion that any transactions with the related parties have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related parties have been transacted at arm's length basis.

13. TOTAL EXPENSE RATIO ("TER")

	01.08.2025 to 31.01.2026	13.03.2024 to 31.01.2025
	%	%
Manager's fee*	0.18	0.41
Trustee's fee	0.02	0.05
Other expenses	0.08	0.04
Total TER	<u>0.28</u>	<u>0.50</u>

* Manager's fee net of Target Fund's management fee

The TER of the Fund is the ratio of the sum of fees and expenses incurred by the Fund to the average NAV of the Fund calculated on a daily basis.

14. PORTFOLIO TURNOVER RATIO ("PTR")

	01.08.2025 to 31.01.2026	13.03.2024 to 31.01.2025
PTR (times)	<u>0.32</u>	<u>0.94</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial period to the average NAV of the Fund calculated on a daily basis.

15. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The material accounting policy information in Note 2.3 describes how the classes of financial instruments are measured and how income and expenses are recognised:

- (i) the Fund's investments, comprising collective investment schemes are classified as financial assets at FVTPL which are measured at fair value;

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

- (ii) the Fund's other financial assets, comprising amount due from Manager and cash at bank, are classified as financial assets which are measured at amortised cost; and
- (iii) the Fund's financial liabilities (excluding NAV attributable to unitholders) comprising amount due to Target Fund Manager and amount due to Trustee are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.01.2026					
Financial assets					
Investments	77,279,957	-	-	-	77,279,957
Forward foreign currency contracts	-	-	-	2,005,635	2,005,635
Amount due from Manager	-	1,241,966	-	-	1,241,966
Cash at bank	-	1,740,281	-	-	1,740,281
Total financial assets	77,279,957	2,982,247	-	2,005,635	82,267,839
Financial liabilities					
Forward foreign currency contracts	-	-	-	2,917	2,917
Amount due to Trustee	-	-	3,445	-	3,445
Total financial liabilities	-	-	3,445	2,917	6,362
31.07.2025					
Financial assets					
Investments	38,739,209	-	-	-	38,739,209
Amount due from Manager	-	2,504,096	-	-	2,504,096
Cash at bank	-	1,263,827	-	-	1,263,827
Total financial assets	38,739,209	3,767,923	-	-	42,507,132

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
31.07.2025 (continued)					
Financial liabilities					
Forward foreign currency contracts	-	-	-	424,694	424,694
Amount due to Target Fund Manager	-	-	1,400,000	-	1,400,000
Amount due to Trustee	-	-	1,631	-	1,631
Total financial liabilities	-	-	1,401,631	424,694	1,826,325

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.01.2026				
Financial assets				
Collective investment schemes	77,279,957	-	-	77,279,957
Forward foreign currency contracts	-	2,005,635	-	2,005,635
Total financial assets	77,279,957	2,005,635	-	79,285,592
Financial liabilities				
Forward foreign currency contracts	-	2,917	-	2,917

UNITED GLOBAL TRANSFORMATION FUND

15. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value (continued)

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31.07.2025				
Financial assets				
Collective investment schemes	38,739,209	-	-	38,739,209
Financial liabilities				
Forward foreign currency contracts	-	424,694	-	424,694

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from/(to) Manager
- Cash at bank
- Amount due to Target Fund Manager
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, credit risk, collective investment scheme risk, currency risk and liquidity risk. Whilst these are the most important type of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(a) Market risk

(i) Price risk

Price risk arises mainly from the uncertainty about future prices of investments. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Manager manages the risk of unfavourable changes in prices by continuously monitoring of the performance and risk profile of the investment

The Fund's overall exposure to price risk was as follows:

	31.01.2026	31.07.2025
	USD	USD
Collective investment schemes	<u>77,279,957</u>	<u>38,739,209</u>

The following table summarises the sensitivity of the Fund's NAV and net income after taxation to movements in prices of investments. The analysis is based on the assumptions that the market price of investments fluctuates by 5% (31.07.2025: 5%) with all other variables held constant.

	Change in price of investments %	Market value USD	Impact on net income/ (loss) after tax and NAV USD
31.01.2026	-5	73,415,959	(3,863,998)
	0	77,279,957	-
	+5	81,143,955	3,863,998
31.07.2025	-5	36,802,249	(1,936,960)
	0	38,739,209	-
	+5	40,676,169	1,936,960

(b) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institutions which a Fund invests in or places deposits with. For example a Fund which invests in assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/financial institution default, it would have a significant impact to that Fund.

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk (continued)

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Analysis of the Fund's financial instruments which are exposed to credit risk by rating agency designation is as follows:

	Cash at bank USD	Derivatives assets at FVTPL USD	Derivatives liabilities at FVTPL USD	Amount due from Manager USD	Total USD	As a percentage of NAV %
31.01.2026						
AAA	-	793,802	-	-	793,802	0.97
AA1	1,740,281	-	-	-	1,740,281	2.12
AA	-	1,211,833	(2,917)	-	1,208,916	1.47
Non-rated	-	-	-	1,241,966	1,241,966	1.51
	<u>1,740,281</u>	<u>2,005,635</u>	<u>(2,917)</u>	<u>1,241,966</u>	<u>4,984,965</u>	<u>6.07</u>
31.07.2025						
AAA	-	-	(113,936)	-	(113,936)	(0.28)
AA1	1,263,827	-	-	-	1,263,827	3.11
AA	-	-	(310,758)	-	(310,758)	(0.76)
Non-rated	-	-	-	2,504,096	2,504,096	6.16
	<u>1,263,827</u>	<u>-</u>	<u>(424,694)</u>	<u>2,504,096</u>	<u>3,343,229</u>	<u>8.23</u>

(c) Collective investment scheme risk

The Fund's NAV may be affected by its investments in CIS. For example, the performance of the respective CIS may be adversely affected due to various factors such as poor market conditions as well as the respective fund manager's capabilities. As a result, the performance of the Fund may be adversely impacted.

(d) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in countries other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Currency risk (continued)

For the AUD hedged Class/MYR Class/MYR hedged Class/SGD hedged Class

Investors in the AUD Hedged Class/MYR Class/MYR Hedged Class/SGD Hedged Class are subject to minimal currency risk as the Manager will as much as practicable mitigate this risk by hedging these currencies against the denominated of the Target Fund, which is USD. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of Units.

For the USD Class

As the USD Class is denominated in the same currency as the Base Currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the Class level. However, Sophisticated Investors who intend to invest in the USD Class should be aware that as there are other hedged Class(es) of Units which will be offered for sales, any unrealised gain or loss on the currency forward for those hedged Class(es) of Units will have an impact on the Fund when calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per Unit of the Class.

	31.01.2026		31.07.2025	
	Total	Percentage	Total	Percentage
	RM	of NAV	RM	of NAV
		%		%
Australian Dollar (“AUD”)				
Amount due from/(to) Manager	138,657	0.17	676,008	1.66
Forward foreign currency contracts	579,400	0.70	(101,539)	(0.25)
Cash at bank	122,292	0.15	160,819	0.40
NAV attributable to unitholders	14,429,300	17.54	5,536,458	13.61
	<u>15,269,649</u>	<u>18.56</u>	<u>6,271,746</u>	<u>15.42</u>
Malaysian Ringgit (“RM”)				
Amount due from/(to) Manager	561,875	0.68	1,455,737	3.58
Forward foreign currency contracts	1,363,413	1.66	(234,630)	(0.58)
Cash at bank	919,840	1.12	220,043	0.54
NAV attributable to unitholders	54,042,118	65.71	27,390,793	67.34
	<u>56,887,246</u>	<u>69.17</u>	<u>28,831,943</u>	<u>70.88</u>
Singapore Dollar (“SGD”)				
Amount due from/(to) Manager	556,050	0.68	(79,939)	(0.20)
Forward foreign currency contracts	59,905	0.07	(88,525)	(0.22)
Cash at bank	318,935	0.39	139,248	0.34
NAV attributable to unitholders	7,358,334	8.95	4,404,143	10.83
	<u>8,293,224</u>	<u>10.09</u>	<u>4,374,927</u>	<u>10.75</u>

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Currency risk (continued)

The following table summarises the sensitivity of the Fund's NAV and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

The following table sets out the foreign currency risk concentrations of the Fund:

		31.01.2026	31.07.2025
	Change in foreign exchange rate %	Impact on net income/ (loss) after taxation and NAV USD	Impact on net income/ (loss) after taxation and NAV USD
AUD	+5	763,482	313,587
	-5	(763,482)	(313,587)
MYR	+5	2,844,362	1,441,597
	-5	(2,844,362)	(1,441,597)
SGD	+5	414,661	218,746
	-5	(414,661)	(218,746)

(e) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash equivalents to meet expected realisations, net of new subscriptions.

Investments by the Target Fund may be listed in some Asian and/or emerging markets and may involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets. As such, the Target Fund will be exposed to liquidity risk when the Target Fund is invested in these markets.

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk (continued)

The table below summarises the Fund's financial instruments into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

	Contractual cash flows (undiscounted)						
	No maturity USD	0 - 1 year USD	1 - 2 years USD	2 - 3 years USD	3 - 4 years USD	4 - 5 years USD	More than 5 years USD
31.01.2026							
Financial assets							
Investments*	77,279,957	-	-	-	-	-	-
Forward foreign currency contracts	-	2,005,635	-	-	-	-	-
Amount due from Manager	-	1,241,966	-	-	-	-	-
Cash at bank*	1,740,281	-	-	-	-	-	-
Total financial assets	79,020,238	3,247,601	-	-	-	-	-
Financial liabilities							
Forward foreign currency contracts	-	2,917	-	-	-	-	-
Amount due to Trustee	-	3,445	-	-	-	-	-
NAV attributable to unitholders*	82,243,789	-	-	-	-	-	-
Total financial liabilities	82,243,789	6,362	-	-	-	-	-

UNITED GLOBAL TRANSFORMATION FUND

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Liquidity risk (continued)

	Contractual cash flows (undiscounted)						
	No	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	More than
	maturity	year	years	years	years	years	5 years
	USD	USD	USD	USD	USD	USD	USD
31.07.2025							
Financial assets							
Investments*	38,739,209	-	-	-	-	-	-
Amount due from Manager	-	2,504,096	-	-	-	-	-
Cash at bank*	1,263,827	-	-	-	-	-	-
Total financial assets	40,003,036	2,504,096	-	-	-	-	-
Financial liabilities							
Forward foreign currency contracts	-	424,694	-	-	-	-	-
Amount due to Target Fund Manager	-	1,400,000	-	-	-	-	-
Amount due to Trustee	-	1,631	-	-	-	-	-
NAV attributable to unitholders*	40,675,923	-	-	-	-	-	-
Total financial liabilities	40,675,923	1,826,325	-	-	-	-	-

* The Fund's investments in collective investment schemes, cash at bank and NAV attributable to unitholders have no maturity period.

UNITED GLOBAL TRANSFORMATION FUND

17. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial period are disclosed in Note 8(a) to 8(e).

No changes were made to the Fund's objectives, policies or processes during the current and previous financial period.

(E) CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X) Level 20, UOB Plaza 1 7 Jalan Raja Laut 50350 Kuala Lumpur Tel: 03-2779 0011 Fax: 03-2602 1011 Website: www.uobam.com.my
Board of Directors	Mr Cheah Shu Kheem Mr Thio Boon Kiat (alternate to Mr Cheah Shu Kheem) Ms Fan Lee Boey Mr Seow Voon Ping Puan Zalinah binti A Hamid Dato' Syed Naqiz Shahabuddin Bin Syed Abdul Jabbar Ms Lim Suet Ling (Executive Director & CEO)
Trustee	Deutsche Trustees Malaysia Berhad 200701005591 (763590-H)
Auditor of the Fund	Ernst & Young PLT
Tax Adviser of the Fund	Deloitte Tax Services Sdn Bhd
Investment Manager of the Target Fund	FIL Fund Management Limited

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