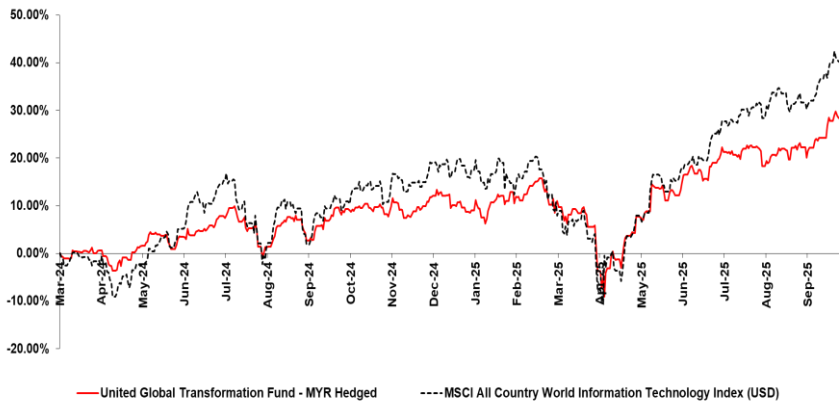




## FUND OBJECTIVE & STRATEGY

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 Hedged Class | 5.63%   | 7.89%    | 22.32%   | 18.61% | 29.12%       | 18.81% |
| Benchmark                                       | 7.75%   | 12.60%   | 38.58%   | 27.35% | 41.91%       | 22.27% |

Source: UOBAM(M)

## TOP 10 HOLDINGS OF THE TARGET FUND

|                                 |       |
|---------------------------------|-------|
| TAIWAN SEMICONDUCTOR MFG CO LTD | 8.72% |
| APPLE INC                       | 5.67% |
| MICROSOFT CORP                  | 5.66% |
| ALPHABET INC                    | 3.72% |
| AMAZON.COM INC                  | 3.63% |
| SAMSUNG ELECTRONICS CO LTD      | 2.85% |
| ERICSSON                        | 2.41% |
| MARVELL TECHNOLOGY INC          | 2.28% |
| WORKDAY INC                     | 2.18% |
| TEXAS INSTRUMENTS INC           | 2.09% |

Source: Fidelity

## PORTFOLIO ALLOCATION

|                              |                |
|------------------------------|----------------|
| Collective Investment Scheme | 93.25%         |
| Cash                         | 6.75%          |
| <b>Total</b>                 | <b>100.00%</b> |

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

|              |                |
|--------------|----------------|
| Equity       | 98.51%         |
| Others       | 1.49%          |
| <b>Total</b> | <b>100.00%</b> |

Source: Fidelity

## SECTOR ALLOCATION OF THE TARGET FUND

|                        |                |
|------------------------|----------------|
| Information Technology | 68.35%         |
| Communication Services | 9.91%          |
| Consumer Discretionary | 9.03%          |
| Industrials            | 3.95%          |
| Real Estate            | 2.90%          |
| Financials             | 2.88%          |
| Energy                 | 1.42%          |
| Consumer Staples       | 0.06%          |
| Cash                   | 1.49%          |
| <b>Total</b>           | <b>100.00%</b> |

Source: Fidelity

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

|                |                |
|----------------|----------------|
| UNITED STATES  | 58.11%         |
| TAIWAN         | 9.42%          |
| CHINA          | 7.28%          |
| NETHERLANDS    | 5.97%          |
| KOREA (SOUTH)  | 4.27%          |
| FRANCE         | 2.75%          |
| JAPAN          | 2.48%          |
| SWEDEN         | 2.41%          |
| UNITED KINGDOM | 1.82%          |
| HONG KONG      | 1.50%          |
| Others         | 2.51%          |
| Cash           | 1.49%          |
| <b>Total</b>   | <b>100.00%</b> |

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 | 231,364,934.94                                                                                          |
| NET ASSET VALUE ("NAV")                 | RM 149,375,924.69                                                                                       |
| NET ASSET VALUE - TOTAL FUND            | USD 58,138,371.48                                                                                       |
| NAV PER UNIT                            | RM 0.6456                                                                                               |
| 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.<br>Up to 10% of the Fund's NAV in liquid assets. |
| INVESTMENT MANAGER OF THE TARGET FUND   | FIL Investment Management (Luxembourg) S.A.                                                             |

HISTORICAL NAV (RM)

|         |           |        |
|---------|-----------|--------|
| Highest | 23/9/2025 | 0.6491 |
| Lowest  | 9/4/2025  | 0.4548 |

Source: UOBAM(M)



## MARKET ENVIRONMENT

Global equity markets delivered strong returns in the third quarter, supported by improved risk appetite, resilient corporate earnings, moderating inflation, and a gradual pivot by central banks towards monetary easing. The artificial intelligence (AI) theme continued to underpin sentiment, while previous sector and style leadership trends re-established. Continued geographical breadth led to a widening of regional market leadership, with several emerging markets, the US and Japan all contributing to gains. In the US, optimism around AI and robust second-quarter results from major technology and semiconductor firms drove indices to new highs, further bolstered by Federal Reserve's resumption of its interest rate-cutting cycle and renewed trade agreements. Meanwhile, investors largely looked past the potential government shutdown in the US, with historical data suggesting minimal impact from short shutdowns. Europe and the UK equities advanced despite bouts of political uncertainty, as corporate earnings remained resilient and a weaker sterling supported the earnings outlook for export-oriented companies. However, renewed US scrutiny on European medical imports towards the end of the quarter tempered optimism for exporters. Japanese equities gained on strong earnings momentum, a weaker yen, and improving trade sentiment on easing US tariff pressures. At a sector level, information technology, communication services and consumer discretionary led the gains, given their exposure to the AI and technology investment cycle, while the defensive consumer staples sector lagged. Materials also advanced on higher gold and silver prices amid Fed easing and structural gold demand from central banks.

## PERFORMANCE ATTRIBUTION OF TARGET FUND

The FF Global Technology Fund (A-Euro) returned 9.1% during the quarter, compared to 12.7% for the comparative index. Strong stock selection in the interactive media & services and IT services sectors contributed to returns during the period, while the underweight stance in the software segment also added relative value. However, selected holdings within the semiconductors & semiconductor equipment and financial services industries held back performance.

At a stock level, the position in Google parent Alphabet rose following a report that it won a \$10 billion cloud contract from social media major Meta Platforms spanning six years. The underweight stance in software major Microsoft contributed to relative returns as its stock price corrected following strong performance. The position in data storage device manufacturer Western Digital also added value after fiscal fourth quarter results and first quarter outlook surpassed estimates. The company is expected to benefit from continued favourable mix shift amidst appositve industry backdrop.

On the downside, the lack of exposure to AI-focused semiconductor major Nvidia was the biggest detractor from relative returns as its shares continued to rise amid renewed investor enthusiasm for AI-related demand. While Nvidia is a strong business led by a high-quality management team, as the portfolio manager has stated before, good companies don't always make great investments if there is limited margin of safety. The company's earnings have scaled massively to a level that they are become increasingly hard to beat. Not holding another semiconductor major Broadcom also held back performance.

## FUND POSITIONING

The portfolio manager employs a fundamental, bottom-up approach, focusing on identifying quality companies with sustainable growth prospects trading at attractive valuations. The manager's view on AI capex remains unchanged. Current levels of investment are unsustainable, with hyperscalers showing unprecedented capex intensity funded largely through external capital and high leverage. At an aggregate level, ROI appears very low. Despite these structural risks, the stock market remains enthusiastic, and positive AI sentiment continues to spread across sectors, such as memory, semiconductor equipment, and electronic components. AI-related stocks in Asia have rallied sharply in September, which makes him even more cautious on the AI capex trade.

### Key trades

During the quarter, the manager bought a new position in Applied Materials, a diversified semiconductor equipment maker. This is a good business with scale, customer relationship, and IP/tech barriers to entry in the semiconductor capital equipment (semicap) end markets. Shares are attractively priced relative to other semicaps post significant recent underperformance. ASML Holding was another new position as its shares also underperformed recently relative to US semicap peer due to sluggish order momentum and concern on lithography intensity, which is transitory in our view. ASML is a potential long-term winner as it is expected to benefit from rising capital intensity in the semiconductor manufacturing segment. He also added a new position in Twilio, an US cloud communications company, whose core business is on a solid profitable growth path

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