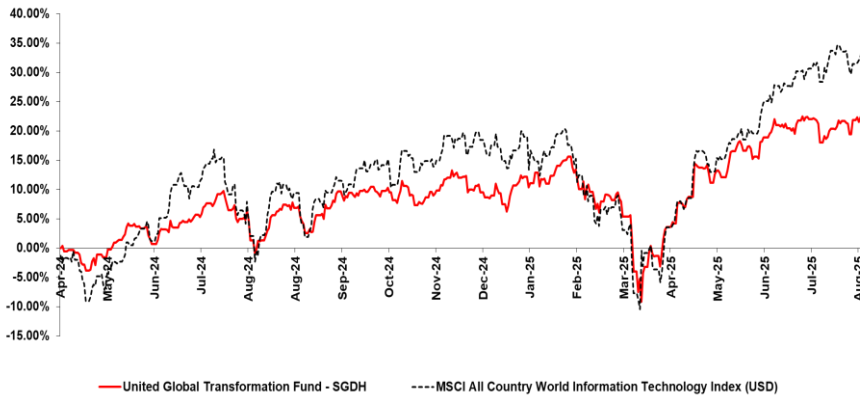




FUND OBJECTIVE & STRATEGY

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



FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD
United Global Transformation - SGD Hedged Class	0.59%	8.78%	10.76%	14.11%	21.92%	12.20%
Benchmark	0.37%	14.32%	17.14%	20.37%	33.46%	13.48%

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

TAIWAN SEMICONDUCTOR MFG CO LTD	8.09%
MICROSOFT CORP	5.94%
APPLE INC	5.71%
ALPHABET INC	4.40%
AMAZON.COM INC	4.05%
TEXAS INSTRUMENTS INC	2.64%
ERICSSON	2.48%
SAMSUNG ELECTRONICS CO LTD	2.33%
WORKDAY INC	2.09%
MARVELL TECHNOLOGY INC	1.75%

Source: Fidelity

PORTFOLIO ALLOCATION

Collective Investment Scheme 94.83%

Cash 5.17%

Total 100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity 98.75%

Others 1.25%

Total 100.00%

Source: Fidelity

SECTOR ALLOCATION OF THE TARGET FUND

Information Technology 68.13%

Communication Services 10.21%

Consumer Discretionary 8.78%

Industrials 4.35%

Financials 3.24%

Real Estate 2.49%

Energy 1.44%

Consumer Staples 0.10%

Cash 1.25%

Total 100.00%

Source: Fidelity

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

UNITED STATES 61.56%

TAIWAN 8.96%

CHINA 5.68%

NETHERLANDS 5.11%

KOREA (SOUTH) 3.76%

FRANCE 2.88%

SWEDEN 2.48%

JAPAN 2.45%

UNITED KINGDOM 1.83%

HONG KONG 1.47%

Others 2.57%

Cash 1.25%

Total 100.00%

Source: Fidelity



FUND DETAILS

LAUNCH DATE	21 February 2024
COMMENCEMENT DATE	4 April 2024
FINANCIAL YEAR END	31 July
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	SGD Hedged Class
INITIAL OFFER PRICE	SGD 0.5000
UNITS IN CIRCULATION - SGD HEDGED CLASS	11,172,891.35
NET ASSET VALUE ("NAV")	SGD 6,810,440.25
NET ASSET VALUE - TOTAL FUND	USD 48,010,188.98
NAV PER UNIT	SGD 0.6096
MINIMUM INITIAL INVESTMENT	SGD 1,000
MINIMUM ADDITIONAL INVESTMENT	SGD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
PERFORMANCE BENCHMARK	MSCI AC World Information Technology Index
ASSET ALLOCATION	A minimum of 90% of the Fund's NAV in the Target Fund. Up to 10% of the Fund's NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	FIL Investment Management (Luxembourg) S.A.

HISTORICAL NAV (SGD)

Highest	28/8/2025	0.6144
Lowest	9/4/2025	0.4543

Source: UOBAM(M)



MARKET ENVIRONMENT

Global equity markets delivered positive returns in August, supported by positive earnings surprises. Market 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. From a regional perspective, Japanese equities advanced the most as concerns over US tariffs eased and investor optimism grew due to robust earnings reports from many domestic companies. Additionally, Japan's economy expanded at a better-than-expected annualised rate in the April-June quarter. US equity markets ended the month marginally higher despite variations in performance across sectors, with notable volatility in technology stocks. Market sentiment was underpinned by a broadly positive second-quarter earnings season. Subdued economic data, including a modest July inflation report and softer labour market figures, supported the case for a September rate cut by the US Federal Reserve. European equities were positive, driven by a resilient latest earnings season. Expectations of a ceasefire in Ukraine following talks between the US and Russia briefly lifted markets; however, resurfaced political uncertainty in France later in the month kept markets in check. Information technology (IT) underperformed as investors became anxious about the returns on AI investments. Among the IT sub-sectors, technology hardware, storage & peripherals and communications equipment topped the gainers, while software was the leading decliner.

PERFORMANCE ATTRIBUTION OF TARGET FUND

The FF Global Technology Fund (A-Euro) returned -1.4% during the month, compared to -1.8% for the comparative index. The underweight stance in the software industry and stock selection in the semiconductors & semiconductor equipment segment and interactive media & services contributed to returns during the month, though the underweight and stock selection within the technology hardware, storage & peripherals sub-sector detracted. At a stock level, the underweight stance in software major Microsoft contributed to relative returns as its stock price corrected following strong performance. Similarly, stalling momentum meant a lack of exposure to AI-focused semiconductor major Nvidia also contributed to relative returns. Its high-profile earnings report garnered a tepid reaction from investors. According to the portfolio manager, Nvidia's earnings beats are getting smaller, especially considering the demand for its next-generation AI chip Blackwell as well as the fact that hyperscale customers are aggressively investing. Despite all these, revenue estimates for this year have been basically unchanged since beginning of this year. The manager is of the view that risk/reward skews heavily toward downside and positive earnings surprises are getting more difficult to achieve. Meanwhile, shares 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. Alphabet is aiming to land big cloud contracts as it chases larger rivals Amazon Web Services and Microsoft. Conversely, the underweight in Apple detracted from relative performance as its shares rose. Combined with the iPhone maker's expansion of a long-standing deal with glass-supplier Corning, the risk of additional Trump tariffs were seen as diminishing which benefited the stock. The holding in Marvell Technology fell after the AI semiconductor maker's data centre revenue fell short of estimates and it gave lacklustre guidance for the current quarter. The company forecasted "non-linear growth" in its custom chips business, which was attributed to weakness in demand from cloud providers. The position in business process outsourcing company Teleperformance also held back fund returns after the company cut its full-year revenue outlook and missed earnings forecasts.

FUND POSITIONING

The fund is invested in a wide variety of themes within the portfolio. It is underweight widely-known AI semiconductor players as the Portfolio Manager sees limited upside in these names at current valuation levels. He remains bearish on some of the better known/mega cap AI semiconductor plays, where he thinks very elevated levels of capex from their customers are likely unsustainable, regardless of how much AI adoption and applications proliferate. He thus wants to minimise AI capex downside risk to the strategy, but still benefit from rising AI penetration across the economy. Instead, the portfolio has exposure to underappreciated AI players. In light of this, the current fund positioning reflects an effective way to minimise downside risks from a potential decline in AI capex, while continuing to benefit from increased AI penetration. Specifically, the manager avoids companies that have benefited directly from the infrastructure buildout, such as Nvidia and Broadcom. Instead, he focuses on suppliers that were not part of the initial infrastructure cycle but stand to gain as technology adoption rises, for example, those involved in AI inferencing at the edge or serving enterprise needs, including HDD (hard disk drive) storage and enterprise hardware. Hyperscale service providers with recurring revenue models, such as Amazon and Alphabet, remain core holdings. Additionally, the portfolio favours service-oriented businesses, such as Salesforce, Workday, Teleperformance and Nice, that are actively integrating AI into their operations. The manager also holds diversified suppliers with multiple growth drivers, including AI, such as TSMC and Monolithic Power.

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