



United Global Technology Fund

Quarterly Report
31 October 2023

UNITED GLOBAL TECHNOLOGY FUND

GENERAL INFORMATION ABOUT THE FUND

Commencement Date

United Global Technology Fund (the "Fund") was launched on 23 October 2017 and the initial offer period was 21 days, up to 12 November 2017. The Fund commenced investment on 13 November 2017.

Fund Category and Type

Fund Category - Wholesale (Feeder Fund)

Fund Type - Growth

Name of Target Fund

Target Fund - T. Rowe Price Funds SICAV - Global Technology Equity Fund

Investment Objective, Policy and Strategy of the Fund

Investment Objective of the Fund

The Fund seeks to provide Long Term capital appreciation by investing in the T. Rowe Price Funds SICAV - Global Technology Equity Fund ("Target Fund") which invests in a diversified portfolio of stocks of global technology companies.

Investment Policy and Strategy

The Fund seeks to achieve its investment objective by investing a minimum of 90% of the Fund's NAV in the Target Fund at all times. Accordingly, this Fund will have a passive strategy as all the investment decisions will be made at the Target Fund level.

Asset Allocation

- A minimum of 90% of the Fund's NAV in the Target Fund; and
- Up to 10% of the Fund's NAV in cash and/or liquid assets.

Performance Benchmark

MSCI All Country World Information Technology Index.

Permitted Investments

Unless otherwise prohibited by the relevant regulatory authorities or any relevant law and provided always that there are no inconsistencies with the objective of the Fund, the Fund is permitted under the Deed to invest in the following:

- (1) the Target Fund or a collective investment scheme;
- (2) money market instruments;
- (3) deposits;
- (4) financial derivatives instruments, including but not limited to options, futures contracts, forward contracts and swaps, for hedging purposes; and
- (5) any other investment as may be agreed between the Manager and the Trustee from time to time.

Classes of Units

(1) MYR Class; (2) MYR hedged Class; (3) SGD hedged Class; (4) USD Class; (5) GBP hedged Class and (6) AUD hedged Class.

Distribution Policy

Subject to the availability of income, distribution is incidental. Distribution of income will only be made from realised gains or realised income.

Mode of Distribution

Distribution declared (if any) will be automatically reinvested into the Unit Holders' accounts in the form of additional Units in the Fund at no cost.

The distribution declared will be reinvested based on the NAV per Unit at the end of the Business Day of the income declaration date.

**MANAGER'S REPORT – UNITED GLOBAL TECHNOLOGY FUND
 QUARTERLY REPORT
 [1 AUGUST 2023 TO 31 OCTOBER 2023]**

United Global Technology Fund - MYR Class

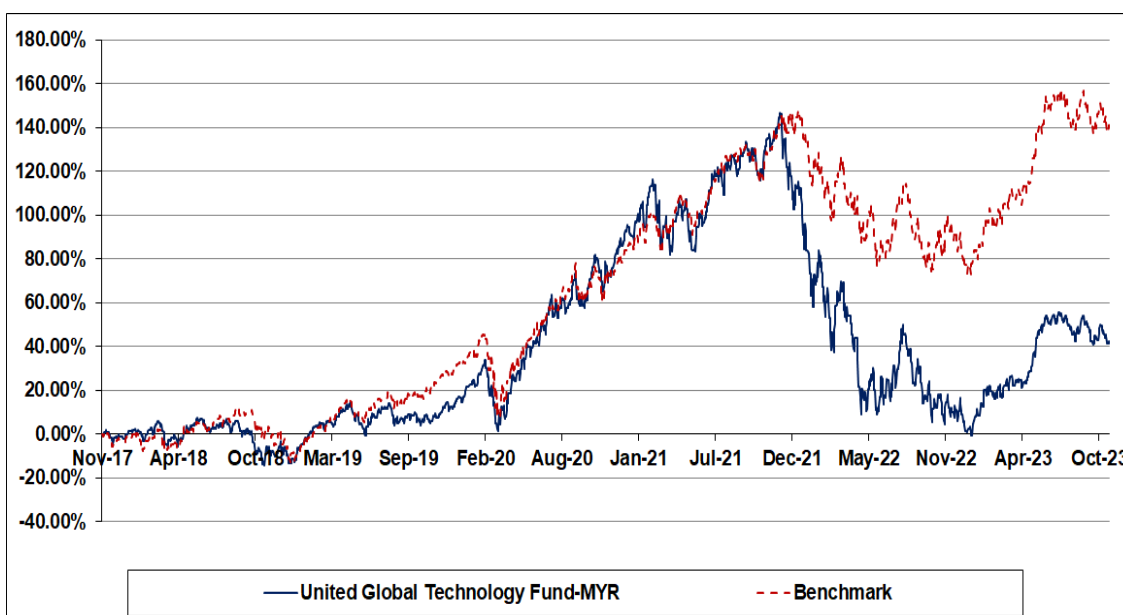
Fund Performance Review

For the period under review, the United Global Technology Fund (MYR Class) registered a return of -6.83%, underperforming the benchmark return of -4.38%.

Fund Performance Data (as at 31 October 2023)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Class)	-1.73%	-6.83%	15.25%	20.78%	42.42%
Benchmark: MSCI All Country World Information Technology Index (MYR)	0.50%	-4.38%	13.11%	25.73%	141.02%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2023



Source: UOBAM(M) as at 31 October 2023

Note: The performance of the Fund is benchmarked against the MSCI All Country World Information Technology Index.

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

United Global Technology Fund - MYR Class	As at 31 October 2023
Net Asset Value (USD million)	7.40
Units In Circulation (million)	49.46
Net Asset Value Per Unit (MYR)	0.7121
Highest Net Asset Value Per Unit (MYR)	0.7711
Lowest Net Asset Value Per Unit (MYR)	0.7042

United Global Technology Fund - USD Class

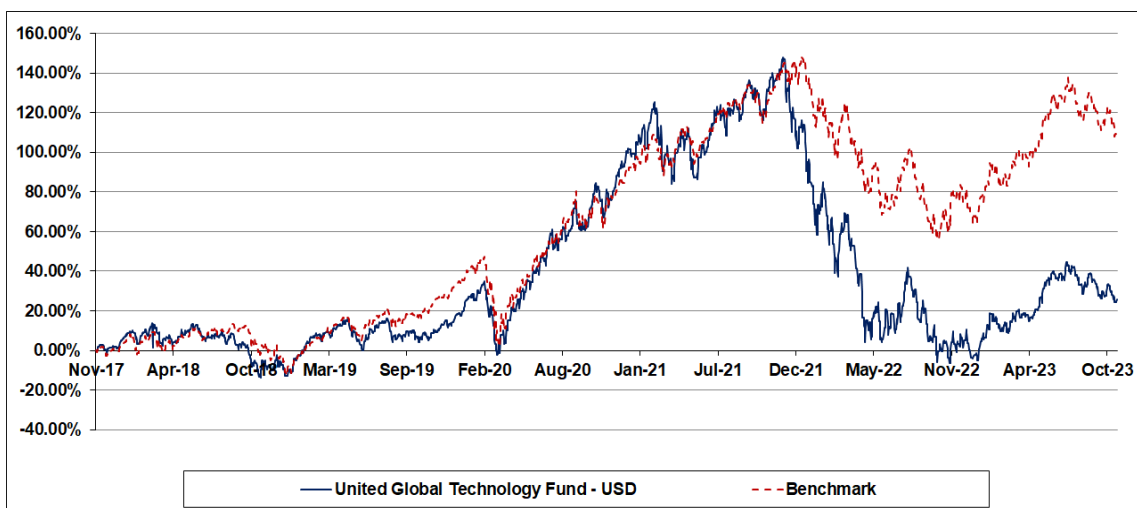
Fund Performance Review

For the period under review, the United Global Technology Fund (USD Class) registered a return of -11.82%, underperforming the benchmark return of -9.56%.

Fund Performance Data (as at 31 October 2023)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (USD Class)	-3.15%	-11.82%	7.89%	19.85%	25.60%
Benchmark: MSCI All Country World Information Technology Index (USD)	-0.98%	-9.56%	5.89%	24.75%	112.01%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2023



Source: UOBAM(M) as at 31 October 2023

Note: The performance of the Fund is benchmarked against the MSCI All Country World Information Technology Index.

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

United Global Technology Fund - USD Class	As at 31 October 2023
Net Asset Value (USD million)	1.15
Units In Circulation (million)	1.83
Net Asset Value Per Unit (USD)	0.6280
Highest Net Asset Value Per Unit (USD)	0.7122
Lowest Net Asset Value Per Unit (USD)	0.6213

United Global Technology Fund - MYR Hedged Class

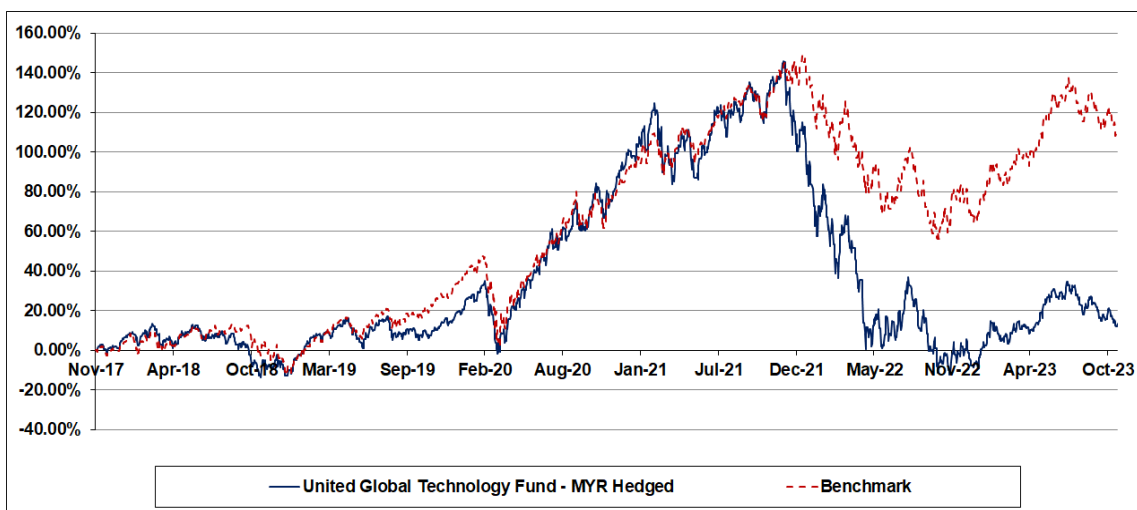
Fund Performance Review

For the period under review, the United Global Technology Fund (MYR Hedged Class) registered a return of -14.51%, underperforming the benchmark return of -4.38%.

Fund Performance Data (as at 31 October 2023)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Hedged Class)	-3.92%	-14.51%	3.02%	15.44%	13.32%
Benchmark: MSCI All Country World Information Technology Index (USD)	-0.98	-9.56	5.89%	24.75%	112.01%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2023



Source: UOBAM(M) as at 31 October 2023

Note: The performance of the Fund is benchmarked against the MSCI All Country World Information Technology Index.

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

United Global Technology Fund - MYR Hedged Class	As at 31 October 2023
Net Asset Value (USD million)	15.00
Units In Circulation (million)	126.10
Net Asset Value Per Unit (MYR)	0.5666
Highest Net Asset Value Per Unit (MYR)	0.6628
Lowest Net Asset Value Per Unit (MYR)	0.5605

United Global Technology Fund - SGD Hedged Class

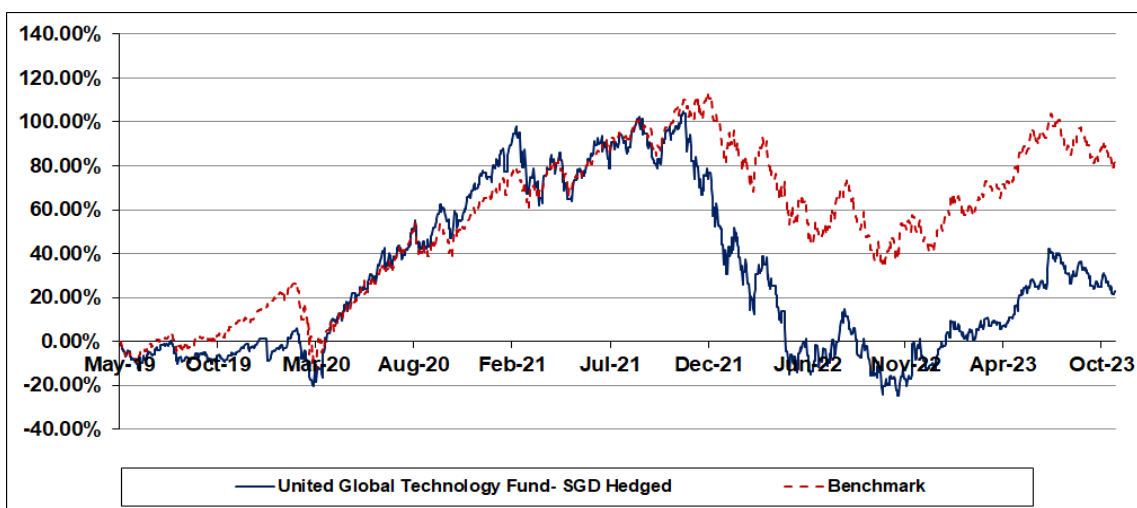
Fund Performance Review

For the period under review, the United Global Technology Fund (SGD Hedged Class) registered a return of -12.19%, underperforming the benchmark return of -9.56%.

Fund Performance Data (as at 31 October 2023)

	1 m	3 m	6 m	12 m	Since inception (3 May 2019)
United Global Technology Fund (SGD Hedged Class)	-3.33%	-12.19%	14.96%	46.20%	22.98%
Benchmark: MSCI All Country World Information Technology Index (USD)	-0.98%	-9.56%	5.89%	24.75%	81.81%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2023



Source: UOBAM(M) as at 31 October 2023

Note: The performance of the Fund is benchmarked against the MSCI All Country World Information Technology Index.

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

United Global Technology Fund - SGD Hedged Class	As at 31 October 2023
Net Asset Value (USD million)	0.07
Units In Circulation (million)	0.16
Net Asset Value Per Unit (SGD)	0.6149
Highest Net Asset Value Per Unit (SGD)	0.7003
Lowest Net Asset Value Per Unit (SGD)	0.6083

T. Rowe Price Funds SICAV - Global Technology Equity Fund (Target Fund)

Target Fund Performance Review

The T. Rowe Price SICAV–Global Technology Equity Fund underperformed the MSCI All Country World Index Information Technology Net over the three months ended 31 October 2023.

Software was the leading relative detractor due to stock selection. Shares of Shopify, which offers online merchants a single, easy-to-use platform for setting up and managing e-commerce businesses, declined during the period as the company dealt with macroeconomic headwinds around sticky inflation and the potential for higher-for-longer interest rates. The Sub-Investment Manager of the Target Fund (i.e. T. Rowe Price Associate, Inc) remains constructive on the new CFO's increasing focus on costs and monetization, with several new products that the company believes it can begin monetizing to create a true inflection point in profitability. More broadly, the Sub-Investment Manager believes in Shopify's potential to unlock a large market of underserved small merchants. An underweight allocation to Microsoft, the dominant software and personal computing company, detracted as shares moved higher following a better-than-expected earnings report that featured ahead-of-expectations revenue and margin growth driven by strength in its Azure cloud platform. Despite their underweight, the Sub-Investment Manager continues to appreciate the potential of the company's strength in layering artificial intelligence capabilities into its already-attractive suite of products, which creates new growth opportunities. In addition to the potential to lead artificial intelligence integration, the Sub-Investment Manager appreciates the company's diverse business model and, particularly, its leverage to the growing cloud computing trend with its Azure and Office 365 platforms. In their view, those products can be resilient growth drivers in the long term.

Within financial services, security selection weighed on relative returns. Shares of Adyen, a Dutch payments industry technology company, sharply declined after the company reported a significant deceleration in net revenue growth driven by slowing volume growth amid increased competitive intensity, particularly in the United States of America ("U.S."), as well as rising cost consciousness among merchants in the company's network. The Sub-Investment Manager are attracted to the company's long runway for above-market growth driven by secular trends, technological advantage over incumbents in the digital payments space, healthy incremental margins, and strong free cash flow conversion. After strong performance in July, shares of Wise, a British digital money transfer operator aimed at disrupting the cross-border payment industry, declined in August and underperformed many technology peers during the remainder of the period. While the Sub-Investment Manager likes the company's approach of gaining market share by beating bank markups and providing a superior user experience, the Sub-Investment Manager are monitoring the potential dwindling of tailwinds such as interest rate sensitivity and currency volatility and its impacts on the company's core business growth.

Target Fund Performance Review (continued)

An underweight position and stock selection in IT services also hurt relative performance as the subsector declined but fared better than the broader index during the period. Shares of Amadeus IT, a leader in information technology solutions for the travel industry, fell as the company's in-line performance featured some slight weakness in air and hospitality bookings. The Sub-Investment Manager remains constructive on the company's potential to continue to benefit from these tailwinds and appreciate its strong balance sheet, management team technology, and competitive positioning in a fragmented space.

Conversely, the portfolio's underweight position in hardware contributed to relative results as the subsector underperformed the index.

Their lack of exposure to energy also aided relative returns as the subsector produced large losses and underperformed all other subsectors in the benchmark.

Source: T.Rowe Price Associate, Inc

Target Fund Performance Data (as at 31 October 2023)

	1m	3m	6m	1 year	Since 13 November 2017 (annualised)
T. Rowe Price Funds SICAV- Global Technologiy Equity Fund (USD)	-3.04%	-11.67%	9.68%	24.19%	2.03%
Benchmark: MSCI All Country World Information Technology (USD)	-0.95%	-9.40%	6.35%	25.81%	12.37%

Source: T.Rowe Price Associate, Inc

Investment Policy and Strategy employed by the Target Fund

The Fund seeks to attain its objective of long-term capital growth by investing in the common stocks of companies that the Fund Manager expects will generate a majority of their revenues from the development, advancement, and use of technology.

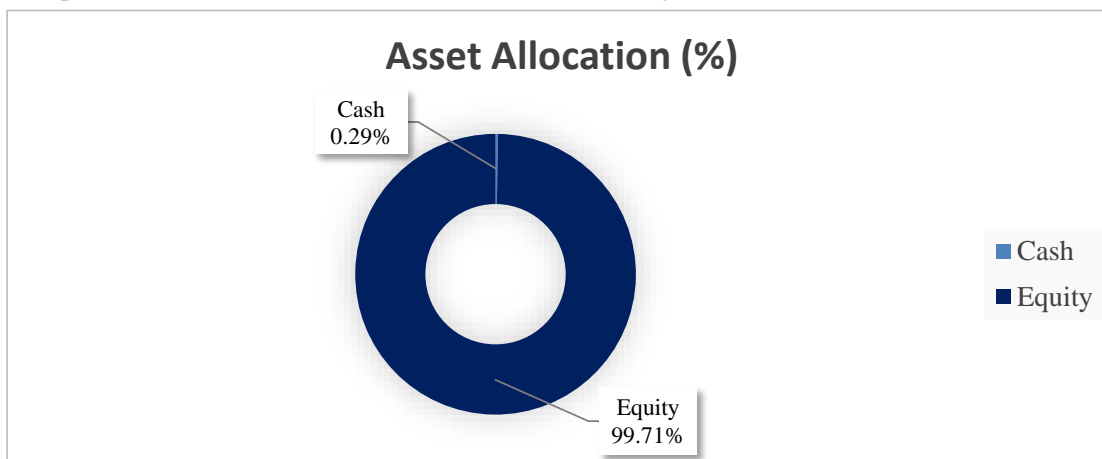
Source: T.Rowe Price Associate, Inc

Portfolio Structure

The table below is the asset allocation of the Fund for the financial period under review.

	As at 31 October 2023 (%)
Collective investment scheme	90.86
Cash	9.14
Total	100.00

The pie chart below shows the asset allocation of the Target Fund as at 31 October 2023.



Source: T.Rowe Price Associate, Inc

Other Matter

- (1) As at 31 October 2023, there was no subscription of units in AUD hedged Class and GBP hedged Class. As such, for the period under review, there was no return for AUD hedged Class and GBP hedged Class.

Market Review

Global equities declined during the period as continued high inflation and energy costs as well as resilient economic data drove expectations that central bank interest rates would likely stay higher for longer than previously thought. Geopolitical and economic challenges in China as well as an escalating Israel-Hamas conflict also weighed on sentiment.

U.S. stocks fell as concerns rose that elevated inflation risks could force the Federal Reserve ("Fed") to continue raising short-term interest rates, or at least keep them at current levels. Although the Fed refrained from raising short-term interest rates at its September 19–20 policy meeting—as was widely expected—investors reacted negatively to policymakers' projections that one more interest rate increase is likely before the end of the year and that there could be fewer rate cuts in 2024 than previously expected. Longer-term U.S. Treasury yields reached new multiyear highs late in the period due in part to stronger-than-expected economic data and some weaker-than-expected auctions of Treasury securities. Geopolitical risks increased considerably as an early-October Hamas attack against Israel raised concerns that Israel's military response in the Gaza Strip could lead to a wider war in the Middle East.

Developed European markets also lost ground as bond yields rose and economic outlooks for the eurozone and China worsened. Markets were driven by concerns that interest rates will probably stay higher for longer even as economic activity slows. Signs of a weakening Chinese economy also weighed on sentiment. The European Central Bank raised interest rates for the 10th consecutive time and hinted that it could be nearing the end of its monetary tightening campaign. Indeed, the European Central Bank left its key deposit rate unchanged at 4.0% in October and reiterated that maintaining this level for a long enough period should help to bring inflation down to its medium-term target of 2%. Inflation in the eurozone continued to decelerate, with consumer prices in October increasing 2.9% year over year, compared with the 4.3% registered in September.

Developed Asian markets fell in U.S. dollar terms. Japanese equities lost ground despite continued weakness in the yen. In continued divergence with other central banks, at its September meeting, the Bank of Japan kept its short-term interest rate at -0.1% and that of 10-year Japanese government bond yields at around 0%. Rising bond yields and geopolitical tensions weighed on market sentiment. This was against a backdrop of accelerating inflationary pressure in Japan, while wage growth was also in focus amid signs of a move higher in pay demands for next year.

Emerging markets stocks also declined during the period. In Asia, Chinese equities sold off amid mounting concerns around the country's macroeconomic weakness. Disappointing data, ongoing liquidity problems in the property sector, and a weaker yuan eroded confidence in its markets. Latin American stocks performed poorly.

Sector performance in the MSCI All Country World Index was negative. The consumer discretionary, real estate, materials, and industrial and business services sectors produced the largest losses. Conversely, energy stocks were mostly flat while health care and communication services also declined but fared better than most other sectors.

Source: T.Rowe Price Associate, Inc

UNITED GLOBAL TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023**

	Note	31.10.2023 USD	31.01.2023 USD
ASSETS			
Investments	1	22,397,574	18,667,149
Forward foreign currency contracts	2	-	194,161
Amount due from Manager		3,554	123,952
Cash at bank		1,308,115	1,966,969
TOTAL ASSETS		<u>23,709,243</u>	<u>20,952,231</u>
LIABILITIES			
Amount due to Investment Manager of the Target Fund		-	944,000
Forward foreign currency contracts	2	85,868	-
Amount due to Trustee		1,228	958
Accruals		4,371	3,715
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		<u>91,467</u>	<u>948,673</u>
NET ASSET VALUE (“NAV”) ATTRIBUTABLE TO UNITHOLDERS		<u>23,617,776</u>	<u>20,003,558</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders’ capital		32,310,997	28,405,168
Retained earnings/(accumulated losses)		(8,693,221)	(8,401,610)
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>23,617,776</u>	<u>20,003,558</u>
TOTAL NAV AND LIABILITIES		<u>23,709,243</u>	<u>20,952,231</u>
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR CLASS		7,396,454	4,639,336
- MYR HEDGED CLASS		15,003,904	14,317,224
- SGD HEDGED CLASS		71,106	24,761
- USD CLASS		1,146,312	1,022,237
		<u>23,617,776</u>	<u>20,003,558</u>

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

UNITED GLOBAL TECHNOLOGY FUND

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2023 (CONTINUED)**

	31.10.2023	31.01.2023
	USD	USD
UNITS IN CIRCULATION		
- MYR CLASS	49,461,582	35,178,728
- MYR HEDGED CLASS	<u>126,102,759</u>	<u>114,489,082</u>
- SGD HEDGED CLASS	<u>158,387</u>	<u>63,910</u>
- USD CLASS	<u>1,825,295</u>	<u>1,845,706</u>
NET ASSET VALUE PER UNIT IN USD		
- MYR CLASS	0.1495	0.1319
- MYR HEDGED CLASS	<u>0.1190</u>	<u>0.1251</u>
- SGD HEDGED CLASS	<u>0.4489</u>	<u>0.3874</u>
- USD CLASS	<u>0.6280</u>	<u>0.5538</u>
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR CLASS (MYR)	0.7121	0.5622
- MYR HEDGED CLASS (MYR)	<u>0.5666</u>	<u>0.5331</u>
- SGD HEDGED CLASS (SGD)	<u>0.6149</u>	<u>0.5091</u>
- USD CLASS (USD)	<u>0.6280</u>	<u>0.5538</u>

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

UNITED GLOBAL TECHNOLOGY FUND

**UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD FROM 01 AUGUST 2023 TO 31 OCTOBER 2023**

	01.08.2023 to 31.10.2023 USD	01.08.2022 to 31.10.2022 USD
INVESTMENT INCOME/(LOSS)		
Interest income from deposits with licensed financial institution	5,063	1,636
Net gain/(loss) on investments at fair value through profit or loss (“FVTPL”):		
- net realised gain/(loss) on sale of investments at FVTPL	-	(638,586)
- net unrealised gain/(loss) on changes in fair value	(2,932,077)	(2,211,384)
Net realised gain/(loss) on forward foreign currency contracts	(1,234,525)	(1,114,230)
Net realised gain/(loss) on foreign currency exchange	(77,834)	(56,764)
Net unrealised gain/(loss) on forward foreign currency contracts	(140,865)	(48,152)
Net unrealised gain/(loss) on foreign currency exchange	(12,907)	(711)
	<u>(4,393,145)</u>	<u>(4,068,191)</u>
EXPENSES		
Manager’s fee	110,908	89,534
Trustee’s fee	3,697	2,985
Auditors’ remuneration	393	560
Tax agent’s fee	282	235
Other expenses	597	377
	<u>115,877</u>	<u>93,691</u>
NET INCOME/(LOSS) BEFORE TAXATION	(4,509,022)	(4,161,882)
Tax expense	-	-
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>(4,509,022)</u>	<u>(4,161,882)</u>
Net income/(loss) after taxation is made up of the following:		
Realised amount	(1,423,173)	(1,901,635)
Unrealised amount	(3,085,849)	(2,260,247)
	<u>(4,509,022)</u>	<u>(4,161,882)</u>

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

UNITED GLOBAL TECHNOLOGY FUND

**UNAUDITED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO
FOR THE FINANCIAL PERIOD FROM 01 AUGUST 2023 TO 31 OCTOBER 2023**

	Unitholders' capital USD	Retained earnings/ (accumulated losses) USD	Total net asset value USD
Balance as at 1 August 2022	28,417,723	(7,012,405)	21,405,318
Movement in net asset value:			
Total comprehensive income/(loss) for the financial period	-	(4,161,882)	(4,161,882)
Creation of units			
- MYR CLASS	362,361	-	362,361
- MYR HEDGED CLASS	1,196,526	-	1,196,526
- SGD HEDGED CLASS	154,169	-	154,169
- USD CLASS	18,114	-	18,114
Cancellation of units			
- MYR CLASS	(904,856)	-	(904,856)
- MYR HEDGED CLASS	(537,875)	-	(537,875)
- SGD HEDGED CLASS	(314,002)	-	(314,002)
- USD CLASS	(20,473)	-	(20,473)
Balance as at 31 October 2022	<u>28,371,687</u>	<u>(11,174,287)</u>	<u>17,197,400</u>
Balance as at 1 August 2023	30,776,700	(4,184,199)	26,592,501
Movement in net asset value:			
Total comprehensive income/(loss) for the financial period	-	(4,509,022)	(4,509,022)
Creation of units			
- MYR CLASS	898,467	-	898,467
- MYR HEDGED CLASS	1,680,548	-	1,680,548
- SGD HEDGED CLASS	64,165	-	64,165
- USD CLASS	105,139	-	105,139
Cancellation of units			
- MYR CLASS	(482,236)	-	(482,236)
- MYR HEDGED CLASS	(652,347)	-	(652,347)
- SGD HEDGED CLASS	(22,722)	-	(22,722)
- USD CLASS	(56,717)	-	(56,717)
Balance as at 31 October 2023	<u>32,310,997</u>	<u>(8,693,221)</u>	<u>23,617,776</u>

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

UNITED GLOBAL TECHNOLOGY FUND

**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD FROM 01 AUGUST 2023 TO 31 OCTOBER 2023**

	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investments	-	658,296
Purchase of investments	(1,128,000)	-
Interest income received from deposits with licensed financial institution	5,063	1,636
Manager's fee paid	(112,069)	(94,198)
Trustee's fee paid	(3,736)	(3,140)
Tax agent's fee paid	-	(932)
Auditors' remuneration paid	(2,006)	-
Payment of other fees and expenses	(508)	(377)
Net realised gain/(loss) on forward foreign currency contracts	(1,234,525)	(1,114,230)
Net realised gain/(loss) on foreign currency exchange	(77,834)	(56,764)
Net cash generated from/(used in) operating and investing activities	<u>(2,553,615)</u>	<u>(609,709)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	4,295,029	2,054,365
Payment for cancellation of units	(1,250,873)	(1,666,386)
Net cash generated from/(used in) financing activities	<u>3,044,156</u>	<u>387,979</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	490,541	(221,730)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	<u>817,574</u>	<u>852,014</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>1,308,115</u>	<u>630,284</u>
Cash and cash equivalents comprise the following:		
Cash at bank	<u>1,308,115</u>	<u>630,284</u>

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

UNITED GLOBAL TECHNOLOGY FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. INVESTMENTS

	31.10.2023	31.01.2023
	USD	USD
Investments designated as FVTPL:		
- collective investment schemes - foreign	22,397,574	18,667,149
	<u>22,397,574</u>	<u>18,667,149</u>
	01.08.2023	01.08.2022
	to 31.10.2023	to 31.10.2022
	USD	USD
Net gain/(loss) on investment at FVTPL comprised:		
- net realised gain/(loss) on sale of investment at FVTPL	-	(638,586)
- net unrealised gain/(loss) on changes in fair values	(2,932,077)	(2,211,384)
	<u>(2,932,077)</u>	<u>(2,849,970)</u>

Investments designated as FVTPL as at 31 October 2023 are as follows:

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
COLLECTIVE INVESTMENT SCHEMES - FOREIGN				
T. Rowe Price Funds SICAV				
- Global Technology Equity Fund Class S ("Target Fund")	1,275,488	31,667,035	22,397,574	94.83
		<u>31,667,035</u>	<u>22,397,574</u>	
EXCESS/(SHORTFALL) OF FAIR VALUE OVER COST:				
- UNREALISED GAIN/(LOSS) ON FAIR VALUE				
		<u>(9,269,461)</u>		
TOTAL INVESTMENTS AT FVTPL				
		<u>22,397,574</u>		

UNITED GLOBAL TECHNOLOGY FUND

2. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 4 (31.01.2023: 6) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD15,200,700 (31.01.2023: USD17,519,280).

The forward foreign currency contracts entered into were for hedging against the currency exposure arising from the subscriptions in classes denominated in MYR and SGD.

As the Fund has not adopted hedge accounting, the change in fair value of the forward foreign currency contract is recognised immediately in the profit and loss.

3. TOTAL EXPENSE RATIO (“TER”)

	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
	%	%
Manager’s fee*	0.45	0.45
Trustee’s fee	0.02	0.02
Other expenses	_**	_**
Total TER	<u>0.47</u>	<u>0.47</u>

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

** Less than 0.01

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.

4. PORTFOLIO TURNOVER RATIO (“PTR”)

	01.08.2023 to 31.10.2023	01.08.2022 to 31.10.2022
PTR (times)	<u>0.02</u>	<u>0.02</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.

5. QUARTERLY REPORT

The quarterly report for the financial period from 1 August 2023 to 31 October 2023 is unaudited.

CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
Registered & Principal Office	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 Advisers for the Fund	Deloitte Tax Services Sdn Bhd

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