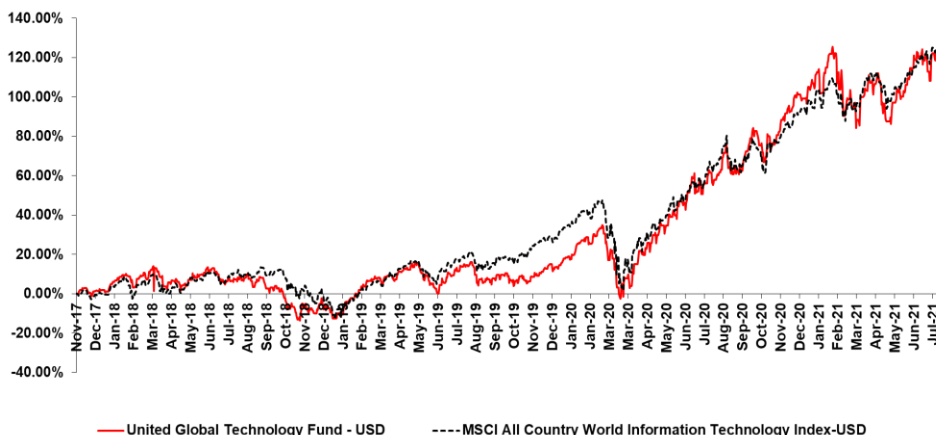




FUND OBJECTIVE & STRATEGY

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.

PERFORMANCE CHART SINCE LAUNCH



Source: UOBAM(M)

FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD	3 Years
United Global Technology Fund – USD Class	-0.46%	6.37%	9.54%	41.94%	121.38%	11.16%	106.47%
Benchmark	2.70%	7.70%	14.96%	39.02%	123.53%	15.08%	107.56%

Note: Benchmark - MSCI All Country World Information Technology Index (USD)
Source: UOBAM(M)

CALENDAR YEAR RETURNS

	2018	2019	2020
United Global Technology Fund – USD Class	-10.90%	30.55%	69.21%

UNIT SPLIT

Year 2021	26 January
Unit Split Ratio	2:1

Source: UOBAM(M)

TOP 10 HOLDINGS OF THE TARGET FUND

ZOOM VIDEO COMMUNICATIONS	8.13%
SEA	7.48%
ATLISSIAN	5.81%
SHOPIFY	5.67%
ROBLOX	4.69%
HUBSPOT	4.58%
OKTA	4.51%
AMAZON.COM	4.05%
TAIWAN SEMICONDUCTOR MANUFACTURING	3.95%
SERVICENOW	3.80%

Source: T. Rowe Price

PORTFOLIO ALLOCATION

Collective Investment Scheme	93.75%
Cash	6.25%
Total	100.00%

Source: UOBAM(M)

PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	99.11%
Cash	0.89%
Total	100.00%

Source: UOBAM

SECTOR ALLOCATION OF THE TARGET FUND

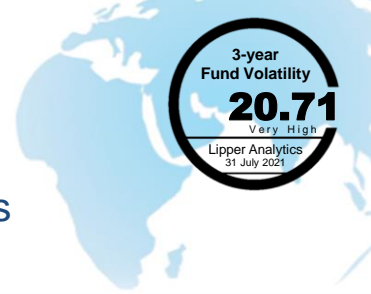
Software	33.28%
IT Services	18.67%
Entertainment	17.15%
Internet & Direct Marketing Retail	10.73%
Semiconductors & Semiconductor Equipment	7.24%
Interactive Media & Services	4.76%
Automobiles	3.25%
Professional Services	1.75%
Multiline Retail	0.85%
Real Estate Management & Development	0.70%
Leisure Products	0.57%
Diversified Consumer Services	0.13%
Cash	0.89%
Total	100.00%

Source: T. Rowe Price

GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

United States	70.81%
Singapore	7.48%
Canada	5.67%
Netherlands	4.41%
Taiwan	3.95%
China	2.79%
South Korea	1.21%
Argentina	1.01%
Brazil	0.85%
United Kingdom	0.61%
Israel	0.32%
Cash	0.89%
Total	100.00%

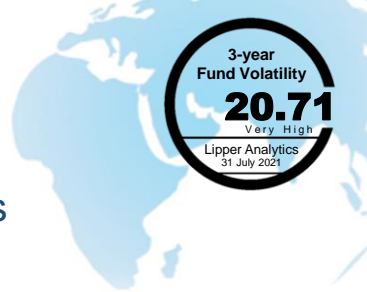
Source: T. Rowe Price



3-year
Fund Volatility
20.71
Very High
Lipper Analytics
31 July 2021

FUND DETAILS

LAUNCH DATE	23 October 2017
COMMENCEMENT DATE	13 November 2017
FINANCIAL YEAR END	31 January
CATEGORY/TYPE OF FUND	Feeder Fund (Wholesale) / Growth
CLASS OF UNITS	USD Class
INITIAL OFFER PRICE	USD 1.0000
UNITS IN CIRCULATION - USD CLASS	1,799,133.54
NET ASSET VALUE ("NAV")	USD 1,991,536.36
NET ASSET VALUE - TOTAL FUND	USD 32,097,402.02
NAV PER UNIT	USD 1.1069
MINIMUM INITIAL INVESTMENT	USD 1,000
MINIMUM ADDITIONAL INVESTMENT	USD 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per unit of the Class
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Class
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
EXIT PENALTY	Up to 1.00% of the NAV per Unit of the Class if redemption request is made within six (6) months from the launch date of the Fund.
PERFORMANCE BENCHMARK	MSCI All Country 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 cash and / or liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	T. Rowe Price International Ltd



HISTORICAL NAV (USD)

Highest	25/1/2021	2.1409
Lowest	30/10/18	0.8626

Source: UOBAM(M)

PERFORMANCE ATTRIBUTION OF TARGET FUND

The SICAV Global Technology Equity Fund underperformed its benchmark, the MSCI All Country World Index Information Technology, during the month.

Stock selection in internet detracted the most. Shares of Bilibili, a Chinese social video platform backed by tech giants Tencent Holdings and Alibaba Group Holding, fell as its shares came under pressure following a new round of government regulation, this time aimed at online education companies. While the fallout hit Chinese stocks broadly, it is the Chinese tech sector that has received much of the regulatory attention over the past year, particularly in the areas of antitrust and the collection of user data. Bilibili continued to steadily grow monthly active users, and we expect the company to deliver strong user and revenue growth over the medium to long term. Additionally, Amazon.com's stock price dropped after it missed revenue estimates for the quarter. The e-commerce giant faced difficult comparisons with last year's numbers given the strong tailwinds created by coronavirus lockdowns then. Earnings, however, solidly beat estimates due in part to Amazon's highly profitable cloud computing and advertising businesses. Overall, we appreciate the strength of Amazon's competitive advantages in e-commerce that provide cash for ongoing innovation in its cloud computing and advertising businesses.

Our overweight position in media and entertainment also weighed on relative performance as the subsector declined during the month. In particular, shares of ROBLOX pulled back on lower daily active users and bookings per daily active user. This change seemed to indicate that the reopening was dampening the company's acquisition and monetization of users. ROBLOX is an online game developer with a mission to build shared 3D gaming experiences. We are attracted to the firm's sophisticated developer base along with the powerful social network effects ROBLOX utilizes in drawing in new active users.

Our significant underweight in hardware stocks detracted from relative returns as well. In particular, not holding Apple, a large position in the subsector, detracted from results as strong demand of its iPhone and iMac product lines helped it achieve record quarterly profits. Apple's service offerings, which carry higher gross margins, added meaningfully to profits. Our decision to stay clear of Apple reflects, in our opinion, its demanding valuation and our preference for businesses that we believe can sustain higher levels of growth in the coming years.

On a positive note, our underweight position in semiconductors added to relative returns as the subsector, which had been one of the best-performing subsectors during the year, lost ground. Investors were spooked after Texas Instruments' guidance for next quarter called for significantly decelerating sales with no further guidance thereafter. We see semiconductor demand decelerating as customer inventories continue to increase across industry.

OUTLOOK AND STRATEGY OF TARGET FUND

As the business cycle continued to progress this month, we recalibrated risk levels, trimming and exiting positions that appear to be peaking. At the same time, we added to positions that are bringing innovative technology solutions to greenfield markets.

We trimmed some higher-value software and internet positions and liquidated others that appear to be decelerating in favor of companies that are adeptly executing their strategies. We also relied on our fundamental analysis skills to identify stocks that we believe are mispriced, buying where values are apparent. In addition, we bought into software companies that are launching new services designed to penetrate customer relationships added during the pandemic and potentially adding to their enterprise values. Finally, we selectively reduced higher-risk Chinese internet exposures, particularly those that have come under pressure from regulators and competitors.

As we enter the late stage of the current semiconductor cycle, we are finding increasing evidence that chip supplies have begun to realign with demand, nudging some multiples to begin compressing. Given this view, we eliminated additional stock positions where our theses have come to fruition.

IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as at 31 July 2021, the Volatility Factor (VF) for this fund is 20.71 and is classified as "Very High" (source: Lipper). "Very High" includes funds with VF that are above 17.285. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Sophisticated Investors are advised to read and understand the contents of **United Global Technology Fund Information Memorandum** dated 23 October 2017 ("Information Memorandum"), including any supplementary Information Memorandum thereof or replacement Information Memorandum, as the case may be which has been registered with the SC, and the **United Global Technology Fund Product Highlights Sheet** dated 23 October 2017 ("Product Highlights Sheet"), including any replacement Product Highlights Sheet, as the case may be which has been registered with the SC, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Information Memorandum and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorised distributors' offices to obtain a copy. Any issue of units to which the Information Memorandum relates will only be made on receipt of an application form referred to and accompanying a copy of the Information Memorandum. SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Information Memorandum and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, currency risk, risk of compulsory realisation of the Target Fund & risk of limitation on realisation of the Target Fund as contained in the Information Memorandum and Product Highlights Sheet. The specific risks related to the Target Fund are country risk - China, country risk - Russia and Ukraine, equity risk, geographic concentration risk, hedging risk, investment fund risk, issuer concentration risk, management risk, market risk, operational risk, sector concentration risk, small and mid-cap stock risk and style risk. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Where unit trust loan financing is available, you are advised to read and understand the contents of the unit trust loan financing risk disclosure statement before deciding to borrow to purchase units. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.