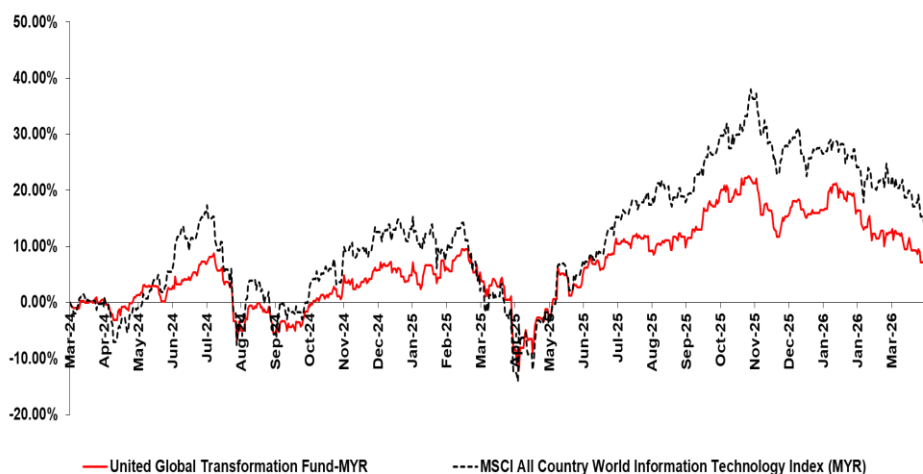




## FUND OBJECTIVE & STRATEGY

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 Class | -3.41%  | -6.76%   | -7.70%   | 8.10%  | 8.62%        | -6.76% |
| Benchmark                                | -2.90%  | -7.03%   | -7.84%   | 21.16% | 17.62%       | -7.03% |

Source: UOBAM(M)

## CALENDAR YEAR RETURNS

|  | 2025   |
|--|--------|
| United Global Transformation - MYR Class | 20.83% |

Source: UOBAM(M)

## TOP 10 HOLDINGS OF THE TARGET FUND

|                                 |       |
|---------------------------------|-------|
| TAIWAN SEMICONDUCTOR MFG CO LTD | 8.71% |
| MICROSOFT CORP                  | 6.15% |
| APPLE INC                       | 4.94% |
| ALPHABET INC                    | 4.36% |
| AMAZON.COM INC                  | 3.56% |
| TEXAS INSTRUMENTS INC           | 2.89% |
| ERICSSON                        | 2.79% |
| ASML HOLDING NV                 | 2.64% |
| ORACLE CORP                     | 2.58% |
| SALESFORCE INC                  | 2.04% |

Source: Fidelity

## PORTFOLIO ALLOCATION

|                              |         |
|------------------------------|---------|
| Collective Investment Scheme | 96.77%  |
| Cash                         | 3.23%   |
| Total                        | 100.00% |

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

|               |         |
|---------------|---------|
| Equities      | 97.86%  |
| Cash & Others | 2.14%   |
| Total         | 100.00% |

Source: Fidelity

## SECTOR ALLOCATION OF THE TARGET FUND

|                        |         |
|------------------------|---------|
| Information Technology | 64.71%  |
| Communication Services | 11.87%  |
| Consumer Discretionary | 8.85%   |
| Financials             | 4.20%   |
| Industrials            | 3.65%   |
| Real Estate            | 3.15%   |
| Energy                 | 0.80%   |
| Materials              | 0.62%   |
| Cash                   | 2.14%   |
| Total                  | 100.00% |

Source: Fidelity

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

|                |         |
|----------------|---------|
| UNITED STATES  | 56.00%  |
| TAIWAN         | 9.46%   |
| CHINA          | 6.08%   |
| NETHERLANDS    | 5.89%   |
| FRANCE         | 3.61%   |
| JAPAN          | 3.50%   |
| SWEDEN         | 2.79%   |
| HONG KONG      | 2.20%   |
| UNITED KINGDOM | 2.15%   |
| KOREA (SOUTH)  | 1.88%   |
| Others         | 4.30%   |
| Cash           | 2.14%   |
| Total          | 100.00% |

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 Class   |
| INITIAL OFFER PRICE                   | RM0.5000  |
| UNITS IN CIRCULATION - MYR CLASS      | 19,520,077.70   |
| NET ASSET VALUE ("NAV")               | RM 10,600,755.59  |
| NET ASSET VALUE - TOTAL FUND          | USD 76,551,381.72   |
| NAV PER UNIT                          | RM 0.5431   |
| 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 | 27/10/2025 | 0.6126 |
| Lowest  | 9/4/2025   | 0.4396 |

Source: UOBAM(M)



## MARKET ENVIRONMENT

Global equities declined over Q1 2026, as a sharp deterioration in risk sentiment ensued in March, driven by the conflict in the Middle East, higher energy prices and renewed concerns around the inflation outlook. These headwinds outweighed earlier gains which had been supported by resilient earnings and economic data and improving global risk appetite. Regional equity performance diverged over the quarter. US equities underperformed, reflecting increased volatility, with pressure concentrated in segments of technology, particularly software, amid intensifying debate around AI disruption and a broader reassessment of elevated valuations. European equities started the year on a strong note, supported by broader market leadership beyond US mega-cap stocks; however, sentiment deteriorated sharply from early March as the Middle East conflict reinforced concerns around Europe's energy security and the likely impact of higher energy prices on inflation and economic growth. Emerging markets ended the quarter marginally negative overall. Strong performance in Asia earlier in the quarter was driven by AI-related demand and technology supply chains, bolstering markets such as South Korea. However, in March, risk-off sentiment prevailed as market participants evaluated Asia's dependency on energy from the Middle East. More broadly, several themes emerged over the quarter. A broadening of market leadership beyond US mega-cap growth stocks was evident, alongside increasing dispersion within technology between hardware beneficiaries and software companies in the face of spiralling AI disruption concerns. Information technology underperformed, driven by notable weakness in software, which also weighed on adjacent sectors such as communication services and consumer discretionary as investors reassessed the sustainability of earnings.

## PERFORMANCE ATTRIBUTION OF TARGET FUND

The fund returned -5.0% during the first quarter, compared to -4.9% for the comparative index. Not holding certain strong performers within the semiconductor & semiconductor equipment industry was a source of weakness, but selected names in this subindustry contributed to performance, as did selected hardware stocks. At a stock level, Dutch payments processor Adyen was the leading detractor. While the company's revenue grew more than a fifth in the second half of 2025, weaker-than-expected transaction volumes and a cautious guidance for 2026 weighed on its shares. The holding in human resources software provider Workday detracted from performance 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 software major Microsoft contributed to relative returns as software stocks came under pressure early in the year amid investor worries over the impact generative 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. The holding 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, supported by surging demand for AI chips, and flagged more US manufacturing capacity was in the works.

## FUND POSITIONING

The Portfolio Manager employs a fundamental, bottom-up approach, focusing on identifying companies with sustainable growth prospects trading at attractive valuations. The conflict in the Middle East has injected fresh volatility into global markets. Geopolitical developments can weigh on risk sentiment in the near term and contribute to increased market fluctuations. Within the technology sector, volatility may be amplified by existing scrutiny around software and ongoing concerns related to AI-driven disruption risk. As a result, short-term price movements may reflect a combination of macro uncertainty and sector-specific dynamics rather than changes in underlying fundamentals. The Portfolio Manager remains focused on long-term fundamentals rather than short-term geopolitical developments. Given the wide range of potential outcomes, the Fund is not expected to reposition in response to near-term events. Portfolio adjustments continue to be driven by bottom-up assessment of risk-reward and changes to individual company investment theses. The Fund is diversified across geographies, end markets and business models, and is constructed through disciplined stock selection with emphasis on competitive positioning, financial resilience and valuation discipline. The Portfolio Manager continues to assess risks across the portfolio while maintaining a measured and long-term investment approach.

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