



United Global Technology Fund

Quarterly Report
31 October 2020

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 2020 TO 31 OCTOBER 2020]

United Global Technology Fund - MYR Class

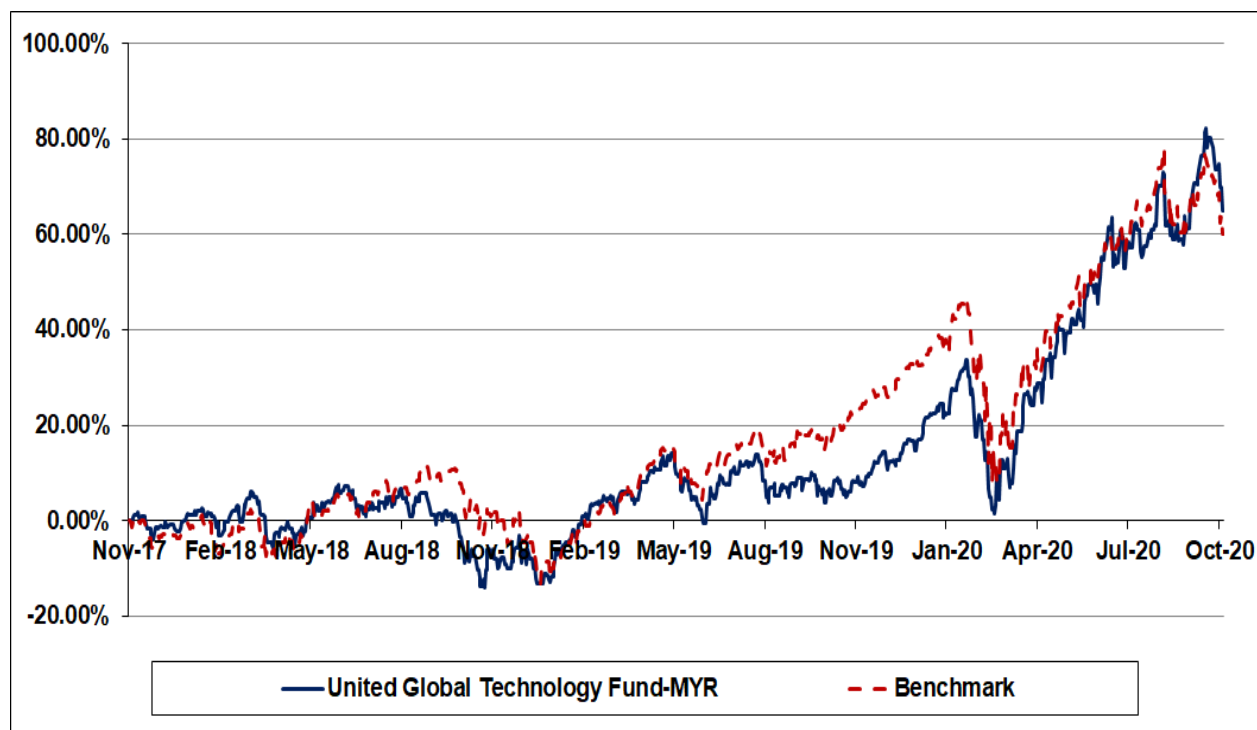
Fund Performance Review

For the period under review, the United Global Technology Fund (MYR Class) registered a return of 4.90%, outperforming the benchmark return of -1.61%.

Fund Performance Data (as at 31 October 2020)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Class)	-1.47%	4.90%	28.20%	52.74%	65.07%
Benchmark: MSCI All Country World Information Technology Index (MYR)	-4.46%	-1.61%	18.99%	30.78%	60.02%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2020



Source: UOBAM(M) as at 31 October 2020

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 2020
Net Asset Value (USD million)	1.69
Units In Circulation (million)	4.25
Net Asset Value Per Unit (MYR)	1.6506
Highest Net Asset Value Per Unit (MYR)	1.8208
Lowest Net Asset Value Per Unit (MYR)	1.5514

United Global Technology Fund - USD Class

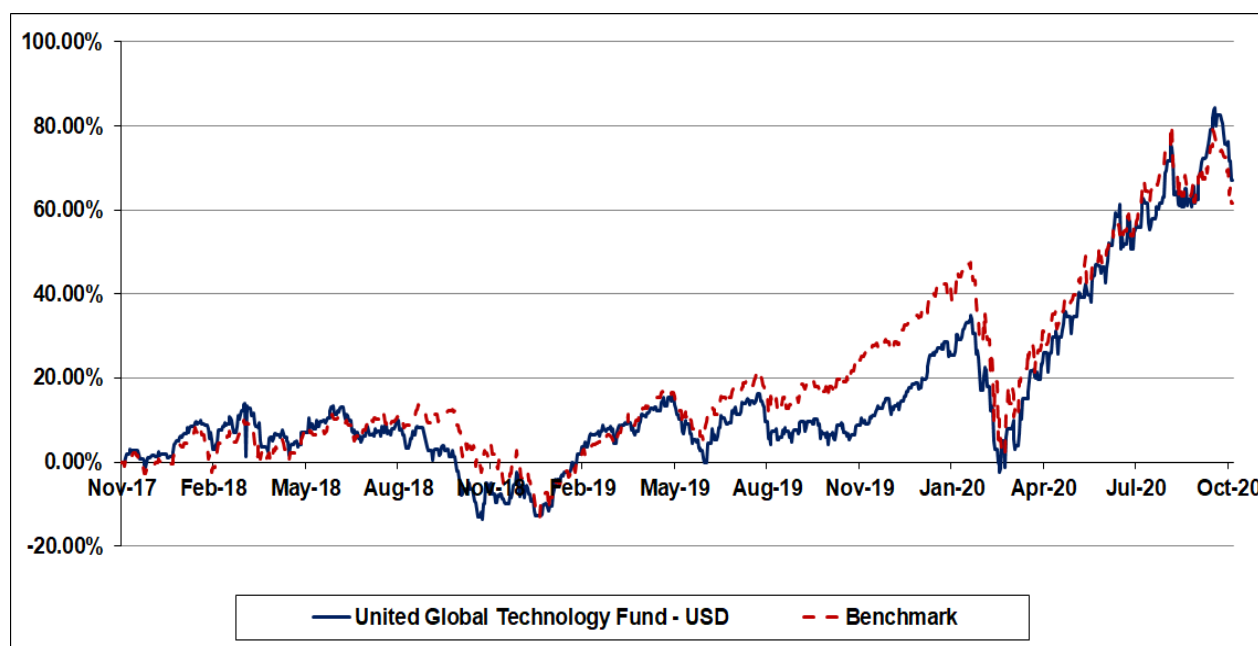
Fund Performance Review

For the period under review, the United Global Technology Fund (USD Class) registered a return of 7.07%, outperforming the benchmark return of 0.43%.

Fund Performance Data (as at 31 October 2020)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (USD Class)	-1.42%	7.07%	32.64%	53.72%	67.00%
Benchmark: MSCI All Country World Information Technology Index (USD)	-4.42%	0.43%	23.13%	31.58%	61.48%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2020



Source: UOBAM(M) as at 31 October 2020

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 2020
Net Asset Value (USD million)	0.50
Units In Circulation (million)	0.30
Net Asset Value Per Unit (USD)	1.6700
Highest Net Asset Value Per Unit (USD)	1.8434
Lowest Net Asset Value Per Unit (USD)	1.5538

United Global Technology Fund - MYR Hedged Class

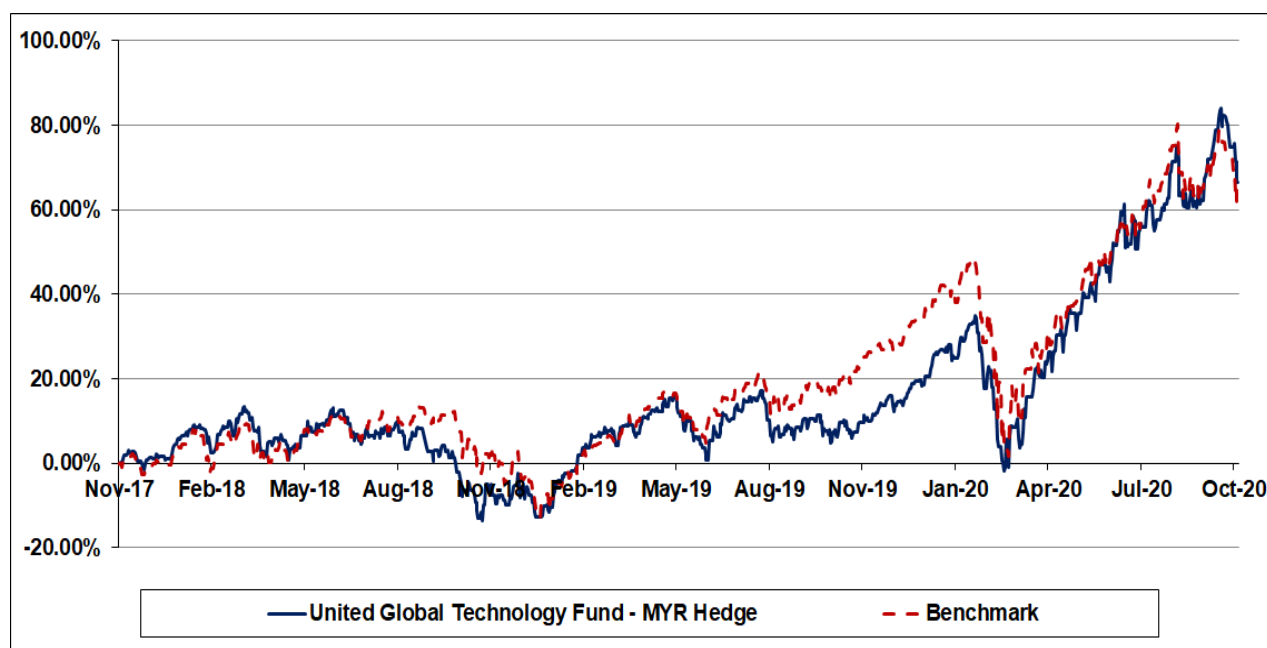
Fund Performance Review

For the period under review, the United Global Technology Fund (MYR Hedged Class) registered a return of 6.80%, outperforming the benchmark return of 0.43%.

Fund Performance Data (as at 31 October 2020)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Hedged Class)	-1.55%	6.80%	31.86%	52.03%	66.55%
Benchmark: MSCI All Country World Information Technology Index (USD)	-4.42%	0.43%	23.13%	31.58%	61.48%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2020



Source: UOBAM(M) as at 31 October 2020

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 2020
Net Asset Value (USD million)	3.57
Units In Circulation (million)	8.89
Net Asset Value Per Unit (MYR)	1.6654
Highest Net Asset Value Per Unit (MYR)	1.8402
Lowest Net Asset Value Per Unit (MYR)	1.5513

United Global Technology Fund - SGD Hedged Class

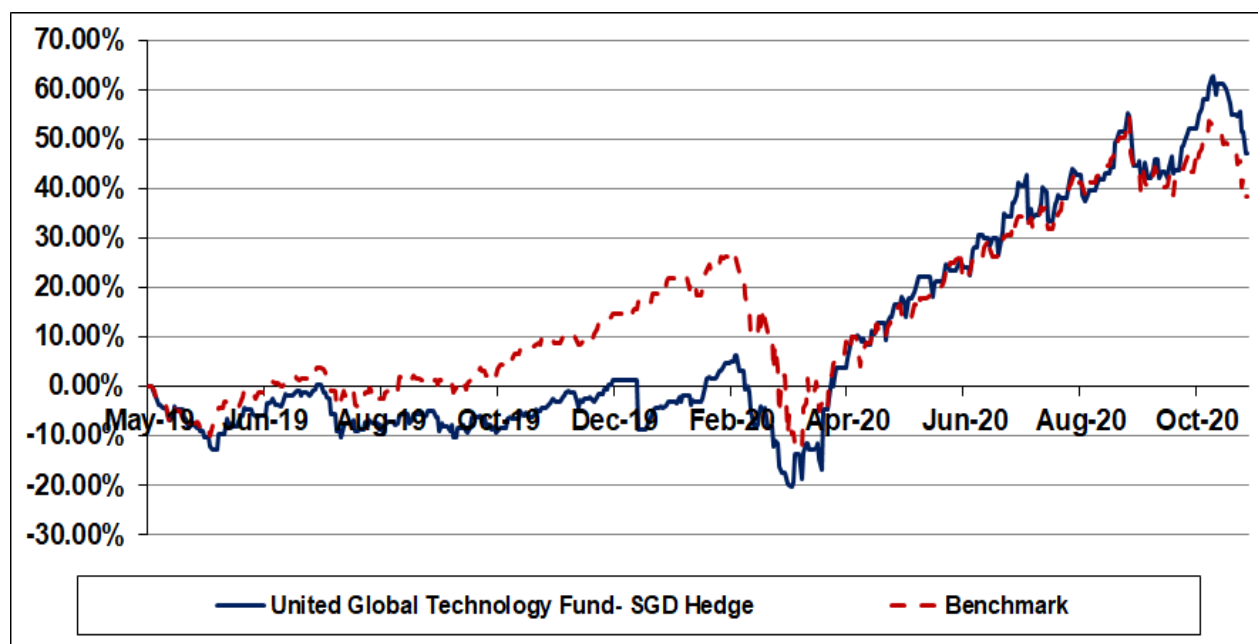
Fund Performance Review

For the period under review, the United Global Technology Fund (SGD Hedged Class) registered a return of 6.65%, outperforming the benchmark return of 0.43%.

Fund Performance Data (as at 31 October 2020)

	1 m	3 m	6 m	12 m	Since inception (3 May 2019)
United Global Technology Fund (SGD Hedged Class)	-1.62%	6.65%	30.52%	57.52%	47.17%
Benchmark: MSCI All Country World Information Technology Index (USD)	-4.42%	0.43%	23.13%	31.58%	38.48%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2020



Source: UOBAM(M) as at 31 October 2020

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 2020
Net Asset Value (USD million)	0.01
Units In Circulation (million)	0.01
Net Asset Value Per Unit (SGD)	1.4716
Highest Net Asset Value Per Unit (SGD)	1.6259
Lowest Net Asset Value Per Unit (SGD)	1.3742

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

Target Fund Performance Review

The T. Rowe Price SICAV–Global Technology Equity Fund outperformed the MSCI All Country World Index Information Technology Net over the three months ended October 31, 2020.

Software contributed the most to relative results due to stock selection. An overweight position in Zoom Video Communications helped the portfolio outperform during the period. Share prices rose on impressive growth as its video communications tool became a household name during the pandemic. Despite that, concerns over the sustainability of its account growth and retention over time crept into market sentiment, causing price dips along the way. However, the stock has appreciated rapidly during the period. The Sub-Investment Manager of the Target Fund (i.e. T. Rowe Price Associate, Inc) appreciates this firm’s medium-term growth prospects and self-service distribution model, which helps control marketing expenses and shorten sales cycles.

Allocation to the internet subsector also contributed to the fund’s outperformance. Throughout the period, internet stocks continued benefit from strong growth in average daily traffic as a result of the pandemic. Globally, users spent an increased amount of time communicating, shopping, working, going to school, and consuming entertainment online. However, stock selection within internet detracted from relative performance driven mainly by Amazon.com, which declined mainly due to concerns over increased government regulation. The Sub-Investment Manager believes Amazon.com is well positioned over the long term to benefit from several large-scale growth trends in ecommerce, online advertising, and cloud computing. It has shown that it can develop additional businesses while maintaining its formidable competitive advantages in online retail, providing cash for its continuous innovation.

Stock selection in financial services also supported relative results. Square, a payment service provider focused on small merchants, saw its share price rise steadily over the period due to the accelerated growth in e-commerce, launch of its On-Demand Delivery for Square Online Store, and continued worldwide expansion of smartphones. The Sub-Investment Manager are impressed with accelerating engagement with the company’s Cash App service, which has been the stock’s main valuation driver. Although the Sub-Investment Manager are mindful of the potential for Cash App fundamentals to decelerate over the coming quarters, the Sub-Investment Manager are bullish on the long-term future of the business. In particular, the Sub-Investment Manager sees the opportunity for increased synergies across Square’s small and mid-sized businesses and Cash App segments which could drive higher returns.

Target Fund Performance Review (Continued)

Conversely, allocation to the hardware subsector weighed on relative returns. The primary detractor was the portfolio's lack of exposure to more cyclical names that rebounded somewhat in October as anticipation of an eventual post-pandemic economy was driven by news around vaccines.

Stock selection in semiconductors also detracted from relative performance. A lack of exposure to NVIDIA, a leading graphics processing unit maker, hurt returns as shares rose on strong quarterly results led by its gaming segment, which benefited from stay-at-home conditions. The Sub-Investment Manager stood aside on NVIDIA in favor of what we regard as more compelling risk/reward propositions elsewhere in their investment universe.

Source: T.Rowe Price Associate, Inc

Target Fund Performance Data (as at 31 October 2020)

	1m	3m	6m	1 year	Since 13 November 2017 (annualised)
T. Rowe Price Funds SICAV- Global Technology Equity Fund (USD)	-1.48%	5.56%	35.27%	56.66%	21.12%
Benchmark: MSCI All Country World Information Technology	-4.39%	0.64%	23.74%	32.86%	18.85%

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 Sub-Investment Manager expects will generate a majority of their revenues from the development, advancement, and use of technology.

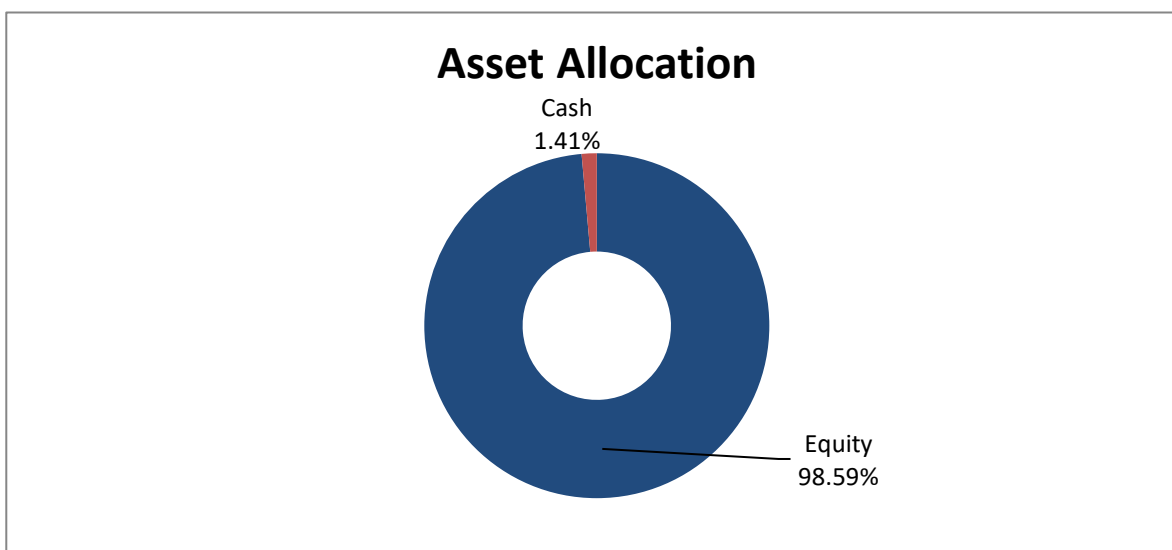
Source: T.Rowe Price Associate, Inc

Portfolio Structure

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

	As at 31 October 2020 (%)
Collective investment scheme	87.35
Cash and other	12.65
Total	100.00

The pie chart below shows the asset allocation of the Target Fund as at 31 October 2020.



Source: T.Rowe Price Associate, Inc

Other Matter

- (1) As at 31 October 2020, 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

During the latter part of the period, the Sub-Investment Manager saw increased volatility within the technology sector as some of the more tightly priced mega-cap stocks seesawed. But for many firms that are well-positioned to capitalize on the opportunities brought about by the ongoing pandemic, this period showed continued market support for their stories as well.

In software, the Sub-Investment Manager remains bullish on firms that can disrupt industries by meeting demand for cloud services better than their competitors and thus increase market share. In internet, their holdings favor large social media, online advertising, and e-commerce companies in developed and emerging markets that can leverage their strong balance sheets, internal talent, superior computing infrastructure, and valuable data to position themselves to drive future innovation. The Sub-Investment Manager believes these types of companies will continue to benefit from increased global online traffic as new online experiences spurred by the pandemic lead to new habits going forward. And in semiconductors, the Sub-Investment Manager have seen continued success of firms that can navigate geopolitical risks as well as thrive in an evolving market – one that no longer favors firms that can simply deliver an ever higher volume of chips providing the lowest cost per unit of computing power. Rather, today's customers require circuitry that can meet the design challenges presented by more complex networks and a wide array of applications distributed across a variety of high-performance devices. With this changing landscape comes opportunities for emerging players to capture market share and develop deep moats around their business segments.

As always, the Sub-Investment Manager will continue to consider opportunities across all subsectors that reflect our best ideas for delivering risk-adjusted outperformance to investors over the medium- and long-term.

Source: T.Rowe Price Associate, Inc

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION (UNAUDITED) AS AT 31 OCTOBER 2020

	Note	31.10.2020 USD	31.01.2020 USD
ASSETS			
Investments	1	5,156,371	6,867,677
Forward foreign currency contracts	2	5,060	65,699
Amount due from Investment Manager of the Target Fund		-	332,400
Cash at banks		746,466	132,294
TOTAL ASSETS		5,907,897	7,398,070
LIABILITIES			
Amount due to Manager		144,597	162,276
Amount due to Trustee		387	454
Accruals		5,434	6,481
TOTAL LIABILITIES		150,418	169,211
UNITHOLDERS' EQUITY			
Unitholders' capital		275,877	3,654,114
Retained earnings		5,481,602	3,574,745
TOTAL EQUITY, REPRESENTING NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		5,757,479	7,228,859
TOTAL EQUITY AND LIABILITIES		5,907,897	7,398,070
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR CLASS		1,688,759	1,318,350
- MYR HEDGED CLASS		3,566,390	4,889,847
- SGD HEDGED CLASS		5,390	3,546
- USD CLASS		496,940	1,017,116
		5,757,479	7,228,859
UNITS IN CIRCULATION			
- MYR CLASS		4,246,894	4,412,624
- MYR HEDGED CLASS		8,889,323	16,044,709
- SGD HEDGED CLASS		5,000	5,000
- USD CLASS		297,577	810,665

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

UNITED GLOBAL TECHNOLOGY FUND**STATEMENT OF FINANCIAL POSITION (UNAUDITED) (CONTINUED)
AS AT 31 OCTOBER 2020**

	31.10.2020	31.01.2020
	USD	USD
NET ASSET VALUE PER UNIT IN USD		
- MYR CLASS	0.3976	0.2988
- MYR HEDGED CLASS	0.4012	0.3048
- SGD HEDGED CLASS	1.0781	0.7092
- USD CLASS	1.6700	1.2547
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR CLASS (MYR)	1.6506	1.2239
- MYR HEDGED CLASS (MYR)	1.6654	1.2485
- SGD HEDGED CLASS (SGD)	1.4716	0.9679
- USD CLASS (USD)	1.6700	1.2547

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

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020

	01.08.2020 to 31.10.2020 USD	01.08.2019 to 31.10.2019 USD
INVESTMENT INCOME/(LOSS)		
Interest income from deposits with a licensed financial institution	344	951
Net gain on investments at FVTPL:		
- net realised gain on sale of investments at FVTPL	1,108,051	44,784
- net unrealised loss on changes in fair value	(347,243)	(547,426)
Net realised gain/(loss) on forward foreign currency contracts	112,978	(164,627)
Net realised gain/(loss) on foreign currency exchange	17,426	(5,840)
Net unrealised (loss)/gain on forward foreign currency contracts	(31,473)	75,310
Net unrealised loss on foreign currency exchange	(1,739)	(290)
	<u>858,344</u>	<u>(597,138)</u>
EXPENSES		
Manager's fee	32,778	57,059
Trustee's fee	1,097	1,902
Auditors' remuneration	568	573
Tax agent's fee	238	259
Other expenses	551	1,109
	<u>35,232</u>	<u>60,902</u>
NET INCOME/(LOSS) BEFORE TAXATION	823,112	(658,040)
Tax expense	<u>-</u>	<u>-</u>
NET INCOME/(LOSS) AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE FINANCIAL PERIOD	<u>823,112</u>	<u>(658,040)</u>
Net income/(loss) after taxation is made up of the following:		
Realised amount	1,203,567	(185,634)
Unrealised amount	(380,455)	(472,406)
	<u>823,112</u>	<u>(658,040)</u>

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

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF CHANGES IN NET ASSET VALUE (UNAUDITED) FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020

	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 1 August 2019	10,895,912	2,493,176	13,389,088
Movement in net asset value:			
Total comprehensive loss for the financial period	-	(658,040)	(658,040)
Creation of units			
- MYR CLASS	30,026	-	30,026
- MYR HEDGED CLASS	1,839,551	-	1,839,551
- USD CLASS	1,000	-	1,000
Cancellation of units			
- MYR CLASS	(230,561)	-	(230,561)
- MYR HEDGED CLASS	(629,180)	-	(629,180)
- USD CLASS	(160,357)	-	(160,357)
Balance as at 31 October 2019	11,746,391	1,835,136	13,581,527
Balance as at 1 August 2020	1,243,229	4,658,490	5,901,719
Movement in net asset value:			
Total comprehensive income for the financial period	-	823,112	823,112
Creation of units			
- MYR CLASS	1,341,105	-	1,341,105
- MYR HEDGED CLASS	4,890,071	-	4,890,071
- USD CLASS	54,679	-	54,679
Cancellation of units			
- MYR CLASS	(1,182,374)	-	(1,182,374)
- MYR HEDGED CLASS	(5,929,211)	-	(5,929,211)
- USD CLASS	(141,622)	-	(141,622)
Balance as at 31 October 2020	275,877	5,481,602	5,757,479

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

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2020 TO 31 OCTOBER 2020

	01.08.2020 to 31.10.2020 USD	01.08.2019 to 31.10.2019 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investments	3,746,624	984,369
Purchase of investments	(2,902,600)	(1,030,000)
Interest income received from deposits with a licensed financial institution	344	951
Manager's fee paid	(29,382)	(60,283)
Trustee's fee paid	(1,019)	(2,009)
Auditors' remuneration paid	(2,319)	(932)
Taxation paid	-	(3,830)
Payment of other fees and expenses	(620)	(617)
Net realised gain/(loss) on forward foreign currency contracts	112,978	(164,627)
Net realised gain/(loss) on foreign currency exchange	17,426	(5,840)
Net cash generated from/(used in) operating and investing activities	<u>941,432</u>	<u>(282,818)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	6,234,846	1,863,055
Payment for cancellation of units	(6,678,012)	(1,526,820)
Net cash (used in)/generated from financing activities	<u>(443,166)</u>	<u>336,235</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	498,266	53,417
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	248,200	382,054
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	<u>746,466</u>	<u>435,471</u>
Cash and cash equivalents comprise the following:		
Cash at banks	<u>746,466</u>	<u>435,471</u>

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

UNITED GLOBAL TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

1. INVESTMENTS

	31.10.2020 USD	31.01.2020 USD
Investments designated as FVTPL:		
- foreign collective investment schemes	5,156,371	6,867,677
	01.08.2020 to 31.10.2020 USD	01.08.2019 to 31.10.2019 USD
Net gain/(loss) on investment at FVTPL comprised:		
- net realised gain on sale of investment at FVTPL	1,108,051	44,784
- net unrealised loss on changes in fair values	(347,243)	(547,426)
	<u>760,808</u>	<u>(502,642)</u>

Investments designated as FVTPL as at 31 October 2020 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")	228,259	3,907,643	5,156,371	89.56
EXCESS OF FAIR VALUE OVER COST :				
- UNREALISED GAIN ON FAIR VALUE		<u>1,248,728</u>		
TOTAL INVESTMENTS AT FVTPL		<u>5,156,371</u>		

UNITED GLOBAL TECHNOLOGY FUND

2. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 8 (31.07.2020: 7) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD12,647,057 (31.07.2020: USD14,148,761).

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. MANAGEMENT EXPENSE RATIO (“MER”)

	01.08.2020 to 31.10.2020 %	01.08.2019 to 31.10.2019 %
Manager’s fee*	0.45	0.45
Trustee’s fee	0.02	0.02
Other expenses	0.02	0.01
Total MER	<u>0.49</u>	<u>0.48</u>

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

The MER 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”)

	01.08.2020 to 31.10.2020	01.08.2019 to 31.10.2019
PTR (times)	<u>0.44</u>	<u>0.07</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 2020 to 31 October 2020 is unaudited.

CORPORATE INFORMATION

Manager	UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X)
Registered & Principal Office	Level 22, Vista Tower The Intermark 348, Jalan Tun Razak 50400 Kuala Lumpur Tel: 03-2732 1181 Fax: 03-2164 8188 Website: www.uobam.com.my
Board of Directors	Mr Wong Kim Choong Mr Thio Boon Kiat (alternate to Mr Wong Kim Choong) Mr Seow Lun Hoo Mr Seow Voon Ping (alternate to Mr Seow Lun Hoo) Mr. Wong Yoke Leong Mr. Lim Kheng Swee En 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
Tax Advisers for the Fund	Deloitte Tax Services Sdn Bhd

This page is intentionally left blank.

This page is intentionally left blank.

This page is intentionally left blank.