



United Global Technology Fund

Quarterly Report
31 October 2021

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 2021 TO 31 OCTOBER 2021]

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 4.61%, outperforming the benchmark return of 2.18%.

Fund Performance Data (as at 31 October 2021)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Class)	5.83%	4.61%	14.68%	40.91%	132.60%
Benchmark: MSCI All Country World Information Technology Index (MYR)	5.44%	2.18%	13.58%	43.71%	129.97%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2021



Source: UOBAM(M) as at 31 October 2021

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 2021
Net Asset Value (USD million)	7.67
Units In Circulation (million)	27.31
Net Asset Value Per Unit (MYR)	1.1629
Highest Net Asset Value Per Unit (MYR)	1.1851
Lowest Net Asset Value Per Unit (MYR)	1.0782

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 6.61%, outperforming the benchmark return of 4.17%.

Fund Performance Data (as at 31 October 2021)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (USD Class)	7.01%	6.61%	13.41%	41.33%	136.02%
Benchmark: MSCI All Country World Information Technology Index (USD)	6.63%	4.17%	12.19%	44.20%	132.85%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2021



Source: UOBAM(M) as at 31 October 2021

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 2021
Net Asset Value (USD million)	2.16
Units In Circulation (million)	1.83
Net Asset Value Per Unit (USD)	1.1800
Highest Net Asset Value Per Unit (USD)	1.2007
Lowest Net Asset Value Per Unit (USD)	1.0797

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 6.32%, outperforming the benchmark return of 4.17%.

Fund Performance Data (as at 31 October 2021)

	1 m	3 m	6 m	12 m	Since commencement (13 November 2017)
United Global Technology Fund (MYR Hedged Class)	7.03%	6.32%	12.86%	40.61%	134.18%
Benchmark: MSCI All Country World Information Technology Index (USD)	6.63%	4.17%	12.19%	44.20%	132.85%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2021



Source: UOBAM(M) as at 31 October 2021

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 2021
Net Asset Value (USD million)	22.27
Units In Circulation (million)	78.73
Net Asset Value Per Unit (MYR)	1.1709
Highest Net Asset Value Per Unit (MYR)	1.1910
Lowest Net Asset Value Per Unit (MYR)	1.0740

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 2.55%, underperforming the benchmark return of 4.17%.

Fund Performance Data (as at 31 October 2021)

	1 m	3 m	6 m	12 m	Since inception (3 May 2019)
United Global Technology Fund (SGD Hedged Class)	7.02%	2.55%	6.61%	32.35%	94.78%
Benchmark: MSCI All Country World Information Technology Index (USD)	6.63%	4.17%	12.19%	44.20%	99.68%

Source: UOBAM(M), Lipper and Bloomberg as at 31 October 2021



Source: UOBAM(M) as at 31 October 2021

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 2021
Net Asset Value (USD million)	0.21
Units In Circulation (million)	0.29
Net Asset Value Per Unit (SGD)	0.9738
Highest Net Asset Value Per Unit (SGD)	1.0116
Lowest Net Asset Value Per Unit (SGD)	0.8932

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, 2021.

Stock selection in industrials added to relative returns the most. Specifically, their investment in Tesla outperformed. Shares rose sharply as the company beat quarterly earnings and vehicle delivery estimates. The result was viewed as an important accomplishment by many investors given the supply chain issues, production shortages, and revenue declines at other automakers.

In financial services, both their underweight position and stock selection contributed to relative returns. Square, a mobile payment service provider focused on small merchants, rebounded late in the period on comments made by Chief Executive Officer Jack Dorsey that the company is considering developing an open-source bitcoin mining platform. In August, its acquisition of Afterpay, a buy-now-pay-later platform, also provided momentum for the stock as investors saw the potential to expand the market for Square’s Cash App. The Sub-Investment Manager of the Target Fund (i.e. T. Rowe Price Associate, Inc) sees value in the synergies that Square is building across its small and mid-size merchant and Cash App segments.

Finally, the positive effects of stock selection in media and entertainment more than offset the negative effects of an overweight position in the subsector. The share price of ROBLOX rose as daily average user metrics increased along with revenues. ROBLOX provides toolkits for game developers to create shared 3D gaming experiences in the metaverse, a single, persistent virtual environment shared by people globally. The Sub-Investment Manager are attracted to the powerful social network effects ROBLOX utilizes in drawing in new active users and creators. This sets up a positive feedback loop and helps the platform widen its moat, expand its addressable market, and deliver durable earnings. Also, the share price of Netflix rose steadily as it launched new programming that helped reignite new subscriber growth resulting in higher quarterly earnings that beat estimates. Overall, the Sub-Investment Manager like the company’s core business strategy of leveraging its scale and high-quality algorithms to develop engaging content that can be used to grow a large and loyal global subscriber base.

Target Fund Performance Review (continued)

Conversely, while an overweight position in software was a positive factor in performance, it was not enough to overcome the negative effects of stock selection in the subsector. Zoom Video Communications saw a decline in share price as COVID-19 restrictions were loosened and many began returning to work. The reopening caused a deceleration in user growth that was sharper than expected. Due to the decline in Zoom's share price during the period, its all-stock proposed acquisition of Five9, a cloud contact center software firm, was rejected by Five9 shareholders, adding to weakness. While the Sub-Investment Manager have tempered their expectations for Zoom's growth for the rest of the year, the Sub-Investment Manager remains confident its valuation is well supported by its prospects in the enterprise segment. Overall, their thesis is intact, and the Sub-Investment Manager believes Zoom's global product, viral adoption model, and ecosystem strategy will allow it to maintain its leadership in converting users to paid customers.

Source: T.Rowe Price Associate, Inc

Target Fund Performance Data (as at 31 October 2021)

	1m	3m	6m	1 year	Since 13 November 2017 (annualised)
T. Rowe Price Funds SICAV- Global Technologiy Equity Fund (USD)	7.62%	6.67%	14.56%	49.40%	27.71%
Benchmark: MSCI All Country World Information Technology (USD)	6.66%	4.35%	12.63%	45.32%	25.03%

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.

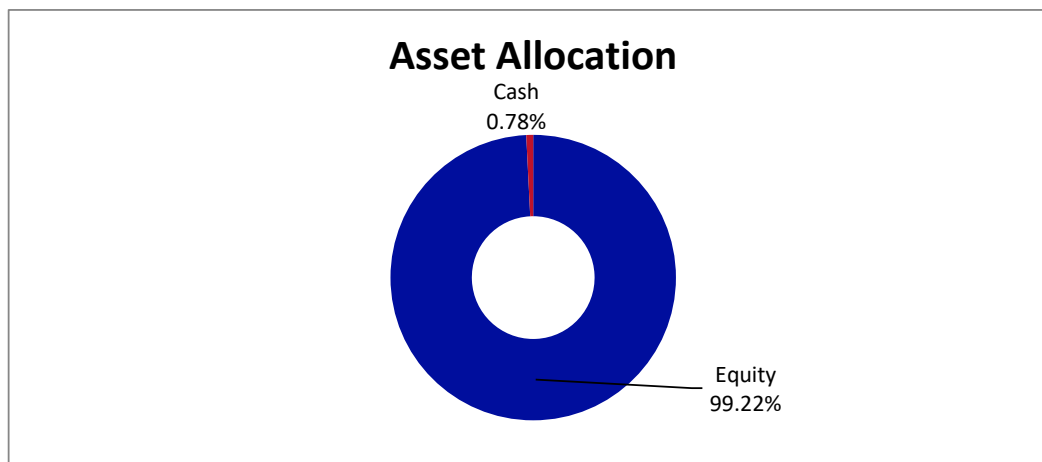
Source: T.Rowe Price Associate, Inc

Portfolio Structure

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

	As at 31 October 2021 (%)
Collective investment scheme	95.84
Cash	4.16
Total	100.00

The pie chart below shows the asset allocation of the Target Fund as at 31 October 2021.



Source: T.Rowe Price Associate, Inc

Other Matter

- (1) As at 31 October 2021, 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 were mixed as the spread of the delta variant of the coronavirus slowed the rebound in many economies. Inflation and interest rate worries also weighed on sentiment as central banks prepared to take the first steps in normalizing monetary policy. Additionally, tough new regulations on Chinese technology-related firms resulted in some global volatility, but corporate earnings growth generally remained robust.

United States of America ("U.S.") equity market strength was supported by favorable second-quarter corporate earnings reports. However, the spread of the delta variant weighed on the economic recovery and investors turned cautious as longer-term U.S. Treasury yields climbed amid growing expectations that the Federal Reserve ("Fed") could soon begin to taper its monthly asset purchases.

Shares in developed Europe climbed as solid corporate earnings toward the end of the period helped to counter worries that elevated inflation, supply chain disruptions, and the prospect of tightening monetary policy could hobble an economic recovery. Developed Asian markets were also mixed. Japanese shares finished higher as former foreign minister Fumio Kishida was elected to lead the Liberal Democratic Party. Hong Kong stocks slumped due in part to Chinese regulatory developments. Stocks in emerging markets declined, especially those of companies in Latin America.

Sector performance in the MSCI All Country World Index was mostly positive. Energy rose sharply, followed by financials, while materials and consumer services finished in negative territory.

Source: T.Rowe Price Associate, Inc

UNITED GLOBAL TECHNOLOGY FUND

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2021

	Note	31.10.2021 USD	31.01.2021 USD
ASSETS			
Investments	1	30,925,632	13,823,474
Forward foreign currency contracts	2	101,931	52,319
Amount due to Investment Manager of the Target Fund		1,188,250	-
Amount due from Manager		-	2,452,930
Cash at bank		749,537	864,707
TOTAL ASSETS		32,965,350	17,193,430
LIABILITIES			
Amount due from Manager		645,213	-
Amount due to Investment Manager of the Target Fund		-	930,000
Amount due to Trustee		1,698	697
Accruals		4,320	6,116
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		651,231	936,813
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		32,314,119	16,256,617
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital		20,100,245	8,933,821
Retained earnings		12,213,874	7,322,796
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		32,314,119	16,256,617
TOTAL NAV AND LIABILITIES		32,965,350	17,193,430
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS			
- MYR CLASS		7,673,990	3,392,120
- MYR HEDGED CLASS		22,271,441	11,690,480
- SGD HEDGED CLASS		209,465	17,234
- USD CLASS		2,159,223	1,156,783
		32,314,119	16,256,617

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 2021 (CONTINUED)

	31.10.2021 USD	31.01.2021 USD
UNITS IN CIRCULATION		
- MYR CLASS	27,312,806	14,099,606
- MYR HEDGED CLASS	78,726,030	46,978,016
- SGD HEDGED CLASS	290,085	25,773
- USD CLASS	1,829,919	1,144,919
NET ASSET VALUE PER UNIT IN USD		
- MYR CLASS	0.2810	0.2406
- MYR HEDGED CLASS	0.2829	0.2489
- SGD HEDGED CLASS	0.7221	0.6687
- USD CLASS	1.1800	1.0104
NET ASSET VALUE PER UNIT IN RESPECTIVE CURRENCIES		
- MYR CLASS (MYR)	1.1629	0.9720
- MYR HEDGED CLASS (MYR)	1.1709	1.0054
- SGD HEDGED CLASS (SGD)	0.9738	0.8873
- USD CLASS (USD)	1.1800	1.0104

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 1 AUGUST 2021 TO 31 OCTOBER 2021

	01.08.2021 to 31.10.2021 USD	01.08.2020 to 31.10.2020 USD
INVESTMENT INCOME		
Interest income from deposits with licensed financial institution	1,964	344
Net gain on investments at fair value through profit or loss ("FVTPL"):		
- net realised gain on sale of investments at FVTPL	1,780,502	1,108,051
- net unrealised gain/(loss) on changes in fair value	839,144	(347,243)
Net realised (loss)/gain on forward foreign currency contracts	(72,014)	112,978
Net realised gain on foreign currency exchange	37,826	17,426
Net unrealised gain/(loss) on forward foreign currency contracts	559,517	(31,473)
Net unrealised loss on foreign currency exchange	(1,466)	(1,739)
	<u>3,145,473</u>	<u>858,344</u>
EXPENSES		
Manager's fee	143,785	32,778
Trustee's fee	4,793	1,097
Auditors' remuneration	580	568
Tax agent's fee	243	238
Other expenses	312	551
	<u>149,713</u>	<u>35,232</u>
NET INCOME BEFORE TAXATION	2,995,760	823,112
Tax expense	-	-
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD	<u>2,995,760</u>	<u>823,112</u>
Net income after taxation is made up of the following:		
Realised amount	1,598,565	1,203,567
Unrealised amount	1,397,195	(380,455)
	<u>2,995,760</u>	<u>823,112</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 UNITHOLDERS FOR THE FINANCIAL PERIOD FROM 1 AUGUST 2021 TO 31 OCTOBER 2021

	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
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	<u>275,877</u>	<u>5,481,602</u>	<u>5,757,479</u>
Balance as at 1 August 2021	23,036,626	9,218,114	32,254,740
Movement in net asset value:			
Total comprehensive income for the financial period	-	2,995,760	2,995,760
Creation of units			
- MYR CLASS	3,746,132	-	3,746,132
- MYR HEDGED CLASS	12,184,355	-	12,184,355
- SGD HEDGED CLASS	446,587	-	446,587
- USD CLASS	381,423	-	381,423
Cancellation of units			
- MYR CLASS	(2,685,513)	-	(2,685,513)
- MYR HEDGED CLASS	(16,339,888)	-	(16,339,888)
- SGD HEDGED CLASS	(312,449)	-	(312,449)
- USD CLASS	(357,028)	-	(357,028)
Balance as at 31 October 2021	<u>20,100,245</u>	<u>12,213,874</u>	<u>32,314,119</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 1 AUGUST 2021 TO 31 OCTOBER 2021**

	01.08.2021 to 31.10.2021 USD	01.08.2020 to 31.10.2020 USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceed from sale of investments	7,537,380	3,746,624
Purchase of investments	(6,310,000)	(2,902,600)
Interest income received from deposits with licensed financial institution	1,964	344
Manager's fee paid	(140,919)	(29,382)
Trustee's fee paid	(4,699)	(1,019)
Auditors' remuneration paid	(2,270)	(2,319)
Payment of other fees and expenses	(164,221)	(620)
Net realised (loss)/gain on forward foreign currency contracts	(72,014)	112,978
Net realised gain on foreign currency exchange	37,826	17,426
Net cash generated from operating and investing activities	883,047	941,432
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	16,876,307	6,234,846
Payment for cancellation of units	(18,506,686)	(6,678,012)
Net cash used in financing activities	(1,630,379)	(443,166)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(747,332)	498,266
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL PERIOD	1,496,869	248,200
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD	749,537	746,466
Cash and cash equivalents comprise the following:		
Cash at bank	749,537	746,466

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

UNITED GLOBAL TECHNOLOGY FUND

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS

1. INVESTMENTS

	31.10.2021 USD	31.01.2021 USD
Investments designated as FVTPL:		
- collective investment scheme - foreign	30,925,632	13,823,474
	01.08.2021 to 31.10.2021 USD	01.08.2020 to 31.10.2020 USD
Net gain on investment at FVTPL comprised:		
- net realised gain on sale of investment at FVTPL	1,780,502	1,108,051
- net unrealised gain/(loss) on changes in fair values	839,144	(347,243)
	2,619,646	760,808

Investments designated as FVTPL as at 31 October 2021 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 SCHEME - FOREIGN				
T. Rowe Price Funds SICAV				
- Global Technology Equity Fund Class S ("Target Fund")	916,315	25,348,346	30,925,632	95.70
EXCESS OF FAIR VALUE OVER COST:				
- UNREALISED GAIN ON FAIR VALUE		5,577,286		
TOTAL INVESTMENTS AT FVTPL		30,925,632		

UNITED GLOBAL TECHNOLOGY FUND

2. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 12 (31.01.2021:10) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to USD22,902,680 (31.01.2021: USD37,783,162).

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”)

	01.08.2021 to 31.10.2021	01.08.2020 to 31.10.2020
	%	%
Manager’s fee*	0.45	0.45
Trustee’s fee	0.02	0.02
Other expenses	-	0.02
Total MER	<u>0.47</u>	<u>0.49</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”)

	01.08.2021 to 31.10.2021	01.08.2020 to 31.10.2020
PTR (times)	<u>0.24</u>	<u>0.44</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 2021 to 31 October 2021 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

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