



United Global Technology Fund

**Annual Report
31 January 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
ANNUAL REPORT
[1 FEBRUARY 2020 TO 31 JANUARY 2021]

United Global Technology Fund - MYR Class

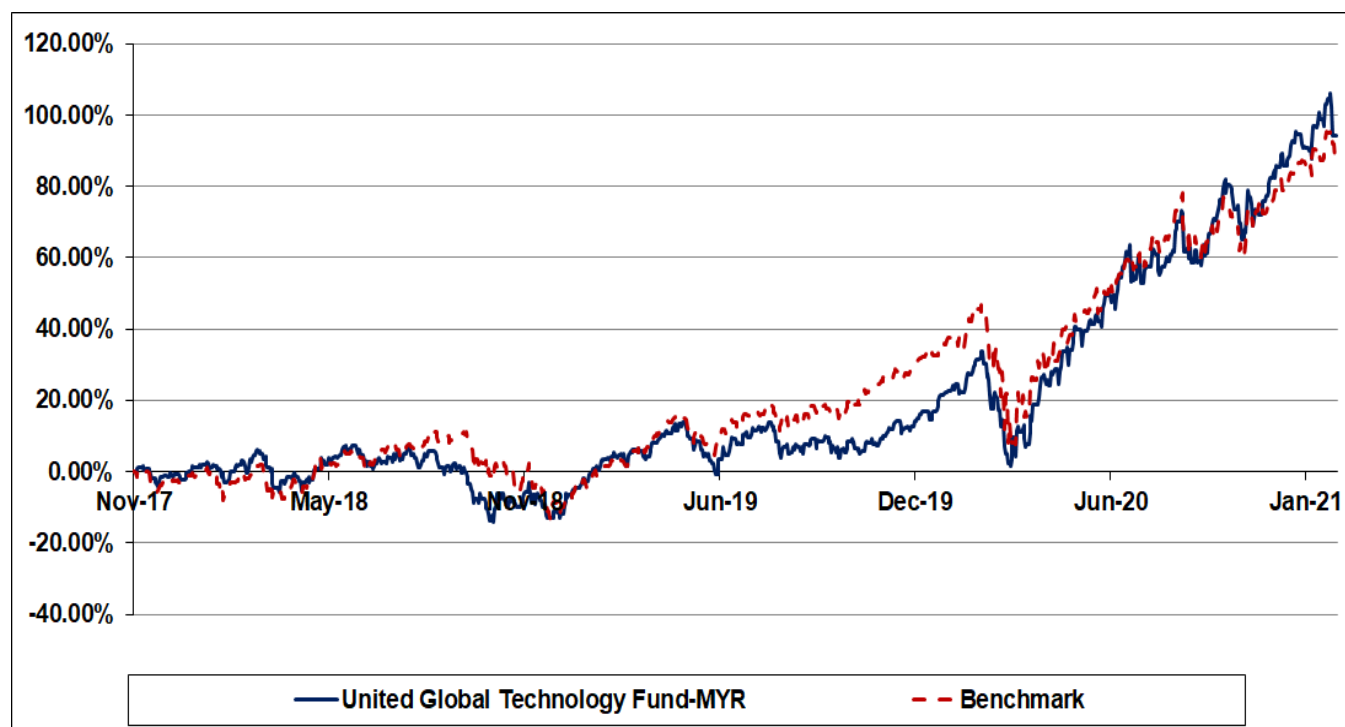
Fund Performance Review

For the year under review, the United Global Technology Fund (MYR Class) registered a return of 58.85%, outperforming the benchmark return of 38.77%.

Fund Performance Data (as at 31 January 2021)

	1 - month	3 - months	6 - months	1 year	YTD	Since commencement (13 November 2017)
United Global Technology Fund (MYR Class)	1.98%	17.78%	23.55%	58.85%	1.98%	94.42%
Benchmark: MSCI All Country World Information Technology Index (MYR)	0.60%	17.12%	15.24%	38.77%	0.59%	87.42%

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



Source: UOBAM(M) as at 31 January 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 January 2021
Net Asset Value (USD million)	3.39
Units In Circulation (million)	14.10
Net Asset Value Per Unit (MYR)	0.9720
Highest Net Asset Value Per Unit (MYR)	2.0611
Lowest Net Asset Value Per Unit (MYR)	0.9718

United Global Technology Fund - USD Class

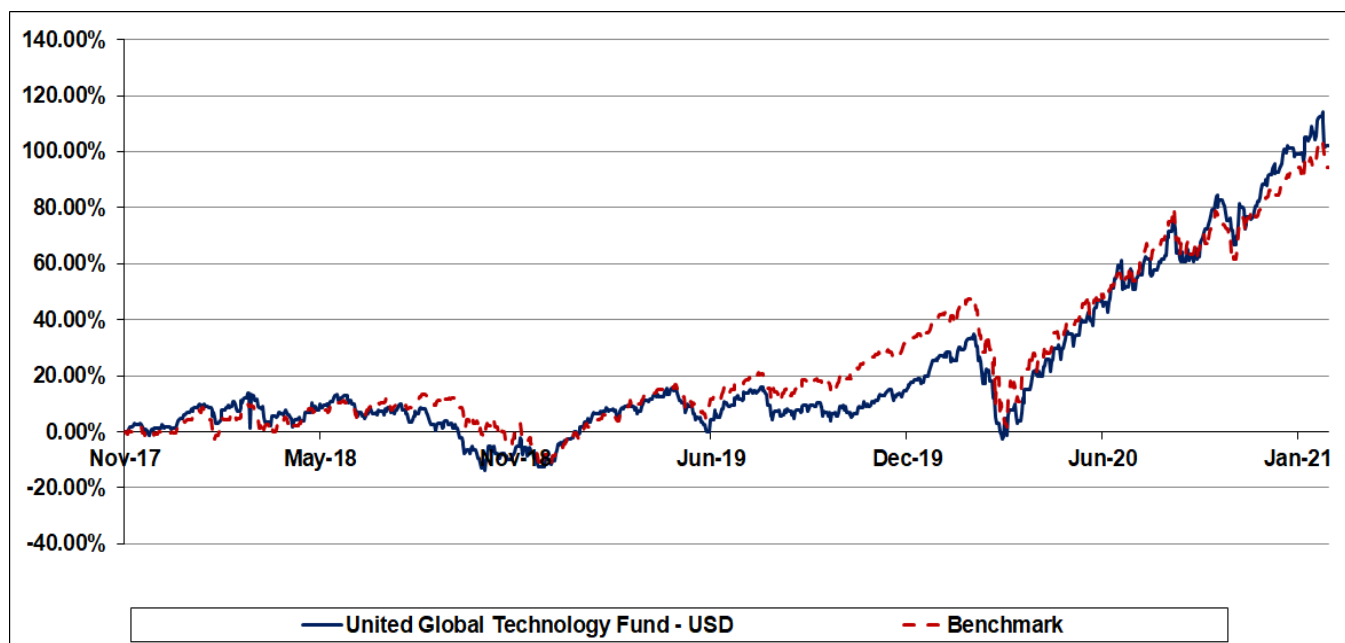
Fund Performance Review

For the year under review, the United Global Technology Fund (USD Class) registered a return of 61.07%, outperforming the benchmark return of 40.70%.

Fund Performance Data (as at 31 January 2021)

	1 - month	3 - months	6 - months	1 year	YTD	Since commencement (13 November 2017)
United Global Technology Fund (USD Class)	1.48%	21.02%	29.58%	61.07%	1.48%	102.10%
Benchmark: MSCI All Country World Information Technology Index (USD)	0.12%	20.41%	20.93%	40.70%	0.11%	94.44%

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



Source: UOBAM(M) as at 31 January 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 January 2021
Net Asset Value (USD million)	1.16
Units In Circulation (million)	1.14
Net Asset Value Per Unit (USD)	1.0104
Highest Net Asset Value Per Unit (USD)	2.1409
Lowest Net Asset Value Per Unit (USD)	0.9755

United Global Technology Fund - MYR Hedged Class

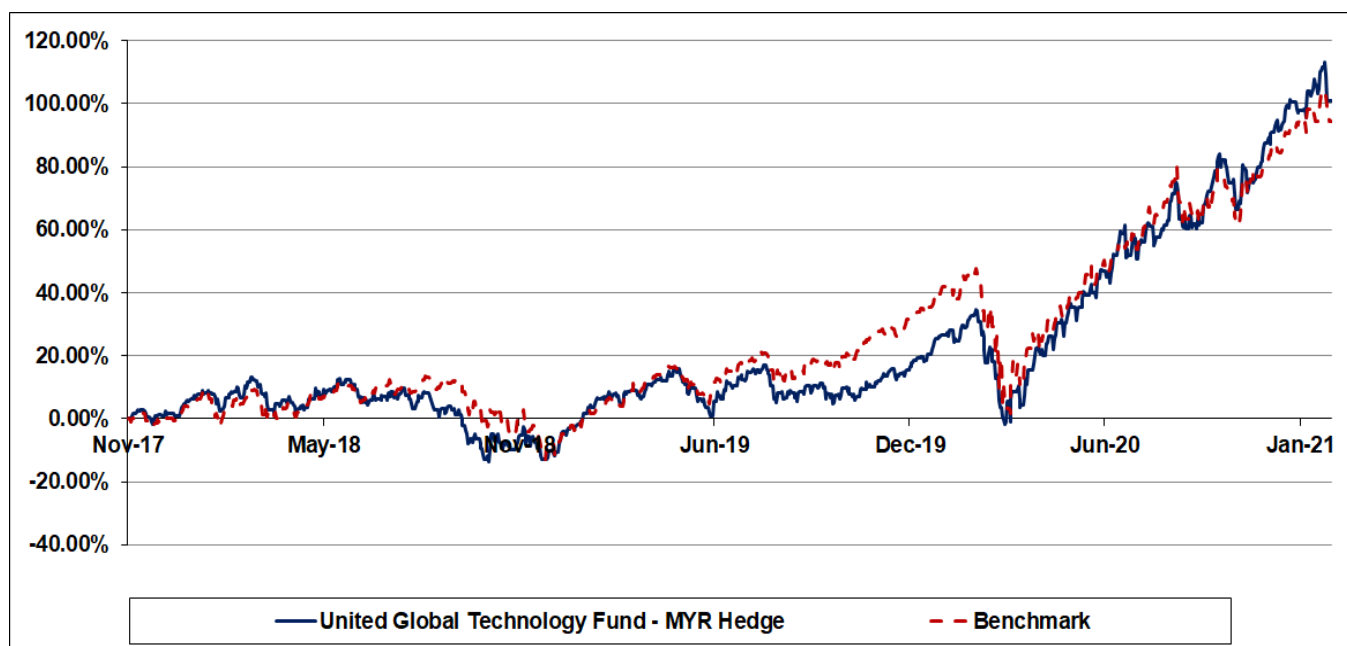
Fund Performance Review

For the year under review, the United Global Technology Fund (MYR Hedged Class) registered a return of 61.06%, outperforming the benchmark return of 40.70%.

Fund Performance Data (as at 31 January 2021)

	1 - month	3 - months	6 - months	1 year	YTD	Since commencement (13 November 2017)
United Global Technology Fund (MYR Hedged Class)	1.59%	20.73%	28.95%	61.06%	1.59%	101.08%
Benchmark: MSCI All Country World Information Technology Index (USD)	0.12%	20.41%	20.93%	40.70%	0.11%	94.44%

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



Source: UOBAM(M) as at 31 January 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 January 2021
Net Asset Value (USD million)	11.69
Units In Circulation (million)	46.98
Net Asset Value Per Unit (MYR)	1.0054
Highest Net Asset Value Per Unit (MYR)	2.1302
Lowest Net Asset Value Per Unit (MYR)	0.9812

United Global Technology Fund - SGD Hedged Class

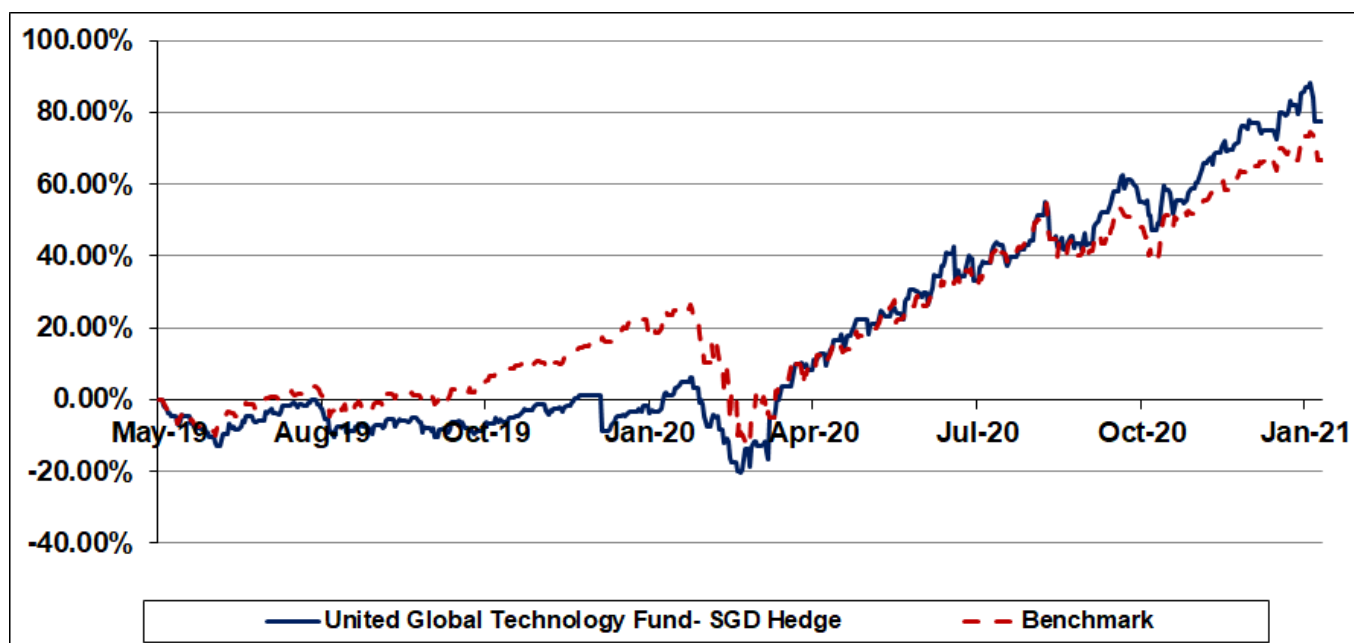
Fund Performance Review

Since commencement, the United Global Technology Fund (SGD Hedged Class) registered a return of 83.37%, outperforming the benchmark return of 40.70%.

Fund Performance Data (as at 31 January 2021)

	1 - month	3 - months	6 - months	1 year	YTD	Since commencement (3 May 2019)
United Global Technology Fund (SGD Hedged Class)	1.49%	20.60%	28.62%	83.37%	1.49%	77.48%
Benchmark: MSCI All Country World Information Technology Index (USD)	0.12%	20.41%	20.93%	40.70%	0.12%	66.75%

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



Source: UOBAM(M) as at 31 January 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 January 2021
Net Asset Value (USD million)	0.02
Units In Circulation (million)	0.03
Net Asset Value Per Unit (SGD)	0.8873
Highest Net Asset Value Per Unit (SGD)	1.8817
Lowest Net Asset Value Per Unit (SGD)	1.7968

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

Target Fund Performance Review

The fund beat its benchmark, the MSCI All Country World Index Information Technology Net, for the 12-month period ended 31 January 2021. Stock selection contributed the most to the portfolio's relative performance, followed closely by beneficial subsector allocation.

- Stock selection in software added the most to the portfolio's relative returns. Shares of CrowdStrike Holdings, a cybersecurity leader that leverages artificial intelligence to provide cloud-based endpoint protection, rose briskly on growing demand for network security solutions. Partially fueling this demand was the fact that the pandemic's work-from-home environment had created the need for businesses to protect a growing number of vulnerable devices outside of their firewalls. Share price growth sustained its momentum through much of the year on accelerated revenues and earnings. In their view, CrowdStrike Holdings is well positioned to become a leader in endpoint security software due to its sustainably differentiated product and strong sales engine. The Sub-Investment Manager of the Target Fund (i.e. T. Rowe Price Associate, Inc) believes that its cloud-native architecture provides a technology advantage over other products and allows the company to continue to expand seamlessly into adjacent markets. Slack Technologies, a communication and collaboration platform, was another source of strength within the subsector. Like CrowdStrike, Slack Technologies reaped the benefits of a work-from-home environment which accelerated growth in paid customers. Shares rose sharply in the final months of 2020 on an announcement that Salesforce.com, a leading customer relationship management software firm, would purchase Slack Technologies. In their view, the merger is a strong strategic fit and allows the combined firm to better compete with rival Microsoft in enterprise communications.

- An overweight position in the internet subsector also contributed to relative outperformance, more than offsetting the negative effects of stock selection. Specifically, the portfolio's investment in Sea, an internet platform operating in Southeast Asia, paid off as the company's revenue growth accelerated throughout the period. Much of this growth was due to increased user adoption and engagement in its online gaming, e-commerce, and digital financial services as influenced by the restrictive COVID-19 environment. The Sub-Investment Manager are attracted to Sea's ability to lead secular trends within emerging markets and believe the company has the potential to become much larger over time.

- Stock selection in industrials also drove outperformance. Shares of Tesla climbed rapidly during the year as the company demonstrated a high degree of resiliency through production shutdowns. Broad market optimism concerning the future of electric vehicles also contributed to the stock's outperformance as did it finally being included in the S&P 500 Index. Tesla finds itself in a strong position in a fast-growing industry with a large addressable market and a product portfolio that the Sub-Investment Manager believes leads the field.

Target Fund Performance Review (continued)

• The largest detractor from relative performance was the portfolio's underweight position in hardware. Not owning Apple, which features prominently in the benchmark, was a source of weakness over the year. The stock benefited from increased demand for iPads and computers as more individuals worked from home. Shares also received a lift during the fourth quarter on positive news around the new iPhone 12 Pro Max and iPhone 12 mini, along with the next generation of the Mac line of products. The Sub-Investment Manager believes these developments have been fully valued in its stock price. Their decision to stand aside on Apple reflects what the Sub-Investment Manager regards as a demanding valuation and their preference for businesses that the Sub-Investment Manager believes can sustain higher levels of growth in the coming years.

At the end of January 2021, the fund was positioned as follows:

By Subsector

Software (36.55%), Internet (24.93%), Semiconductors (19.62%), Financial Services (7.69%), Media and Entertainment (3.83%), Industrials (3.19%), Business Services (1.27%), Consumer/Retail (1.07%), Real Estate (0.48%), and Cash & Reserves (1.36%).

By Country

United States (65.06%), Taiwan (6.07%), Singapore (5.78%), Canada (4.14%), China (3.85%), Germany (3.68%), Netherlands (3.66%), United Kingdom (2.18%), South Korea (2.05%), Brazil (1.38%), and Argentina (0.80%).

Source: T.Rowe Price Associates, Inc

Target Fund Performance Data (as at 31 January 2021)

	1m	3m	6m	1 year	YTD	Since 13 November 2017 (annualised)
T. Rowe Price Funds SICAV-Global Technology Equity Fund (USD)	1.56%	23.59%	30.47%	67.99%	1.56%	27.45%
Benchmark: MSCI All Country World Information Technology (USD)	0.19%	20.68%	21.44%	42.03%	0.19%	24.31%

Source: T. Rowe Price Associates, Inc

Investment Policy and Strategy employed by the Target Fund

The Sub-Investment Manager focus on individual company fundamentals served us well in 2020, with many of our top contributors benefiting from idiosyncratic events—such as earnings beats or takeovers—rather than from simple multiple expansion due to the broad enthusiasm for internet and technology stocks. With expectations high and valuations now elevated in some segments of the tech sector, the Sub-Investment Manager feels that this bottom-up orientation will serve them well in the months ahead. The Sub-Investment Manager also note that some tech companies saw their strong long-term growth prospects camouflaged in 2020 by the sharp economic downturn in the spring, and the Sub-Investment Manager are on the lookout for opportunities among these secular growers. Conversely, the Sub-Investment Manager continues to avoid legacy technology companies with muted growth prospects, even if some got a temporary boost from last year’s rush online. Finally, the Sub-Investment Manager have grown more cautious about the Chinese tech sector, where the regulatory environment seems to be tightening and where the Sub-Investment Manager have less visibility into how it will evolve.

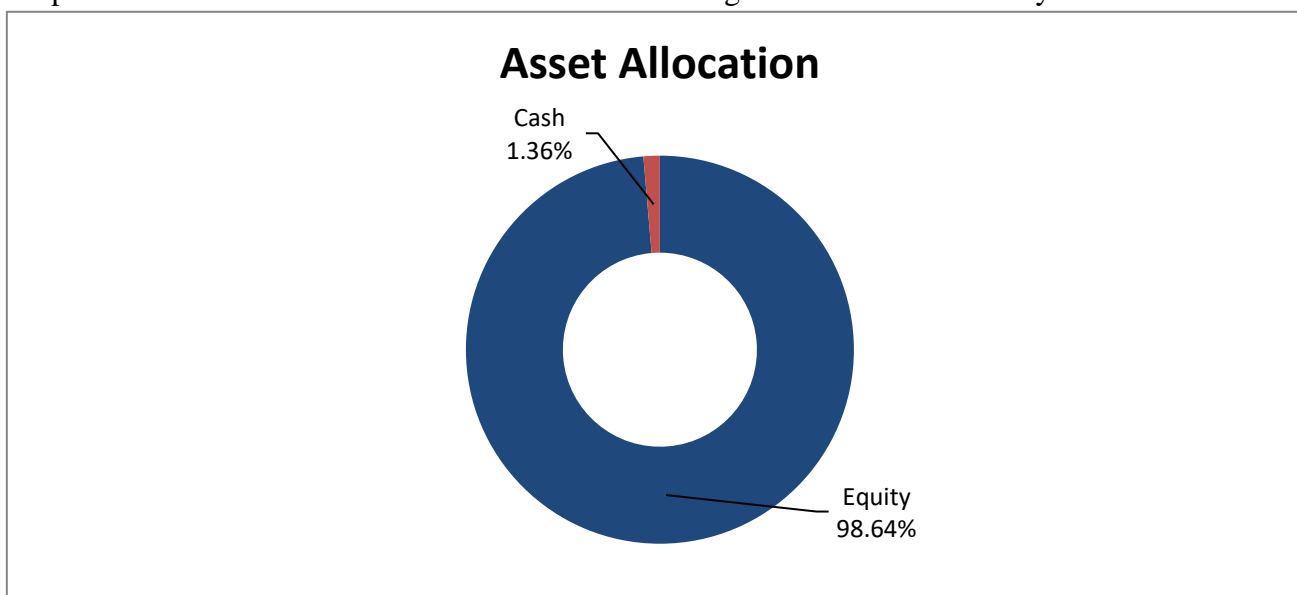
Source: T.Rowe Price Associates, Inc

Portfolio Structure

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

	As at 31 January 2021 %
Collective investment scheme	85.16
Cash and other	14.84
Total	100.00

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



Source: T.Rowe Price Associates, Inc

Other Matter

- (1) As at 31 January 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 generated solid returns over the 12 months ended 31 January 2021, despite a year characterized by extremes. A global pandemic caused by a novel coronavirus rocked markets in the first few months of the year, grinding economies to a halt as business were shuttered, international travel ceased, and communities implemented strict stay-at-home measures to stem the spread of the virus. However, extraordinary monetary and fiscal stimulus measures by major central banks and governments helped drive a stunning recovery that persisted for the remainder of the year, though periods of volatility still plagued markets at times.

United States of America ("U.S.") markets produced strong gains for the year, with several indexes reaching record highs despite a late-March acute selloff as state governments instituted lockdowns to try to halt the spread of the coronavirus. Unprecedented stimulus measures helped buoy markets in the coming months, as did better-than-expected corporate earnings and positive news on vaccine and treatment developments which culminated in the eventual rollout of highly effective vaccines. Uncertainty surrounding the November U.S. presidential election, continued trade tensions with China, persistent outbreaks in U.S. states, and delayed fiscal stimulus legislation all weighed on markets at times, but generally positive sentiment persevered.

Developed European markets also gained ground but lagged U.S. markets. The European Union ("EU") implemented massive monetary and fiscal stimulus, including a coronavirus recovery fund to help stymie the economic fallout from the coronavirus. Most countries also were successful in slowing the spread of the virus for much of the year, though a second wave in the fall and winter of 2020 appeared to stall the region's nascent economic recovery. At the end of the year, the United Kingdom ("UK") and EU finally agreed to a Brexit trade deal, which reduced uncertainty and helped lift markets.

Developed Asian markets rose, led by New Zealand and Japan. In Japan, efforts to curb the spread of the virus were largely successful, though economic data continued to be weak despite historic levels of fiscal and monetary stimulus. In the third quarter, Yoshihide Suga was named prime minister to replace outgoing leader Shinzo Abe.

Emerging market stocks produced strong gains broadly, though there were clear winners and losers for the year. Most gains were concentrated in emerging Asia, where local governments kept the virus largely under control, while losses mostly took place in Latin America and emerging Europe, where the coronavirus spread was more pervasive and thus the economic ramifications more severe.

Source: T.Rowe Price Associates, Inc

UNITED GLOBAL TECHNOLOGY FUND

REPORTS AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

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TRUSTEE'S REPORT

TO THE UNIT HOLDERS OF UNITED GLOBAL TECHNOLOGY FUND

We have acted as Trustee for United Global Technology Fund (the “Fund”) for the financial year ended 31 January 2021. To the best of our knowledge, for the financial year under review, UOB Asset Management (Malaysia) Berhad (the “Manager”) has operated and managed the Fund in accordance with the following:

- (a) limitations imposed on the investment powers of the Manager under the Deed(s), the Securities Commission’s Guidelines on Unlisted Capital Market Products under The Lodge and Launch Framework, the Capital Markets and Services Act 2007 and other applicable laws;
- (b) valuation and pricing for the Fund is carried out in accordance with the Deed(s) of the Fund and any regulatory requirements; and
- (c) creation and cancellation of units for the Fund are carried out in accordance with the Deed(s) of the Fund and any regulatory requirements.

For Deutsche Trustees Malaysia Berhad

Soon Lai Ching
Senior Manager, Trustee Operations

Gerard Ang Boon Hock
Chief Executive Officer

Kuala Lumpur, Malaysia
30 March 2021

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT BY MANAGER

We, **Lim Suet Ling** and **Seow Lun Hoo**, being two of the Directors of UOB Asset Management (Malaysia) Berhad, do hereby state that, in the opinion of the Manager, the accompanying financial statements set out on pages 18 to 47 are drawn up in accordance with Malaysian Financial Reporting Standards and International Financial Reporting Standards so as to give a true and fair view of the financial position of **United Global Technology Fund** as at 31 January 2021 and of its financial performance, changes in net asset value and cash flows for the financial year then ended and comply with requirements of the Deed(s).

For and on behalf of the Manager,
UOB Asset Management (Malaysia) Berhad

LIM SUET LING
Executive Director/
Chief Executive Officer

SEOW LUN HOO
Director

Kuala Lumpur, Malaysia
30 March 2021

Independent auditors' report to the unitholders of United Global Technology Fund

Report on the audit of the financial statements

Opinion

We have audited the financial statements of United Global Technology Fund ("the Fund"), which comprise the statement of financial position as at 31 January 2021, and the statement of comprehensive income, statement of changes in net asset value and statement of cash flows of the Fund for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 18 to 47.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund as at 31 January 2021 and of its financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRS") and International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and other ethical responsibilities

We are independent of the Fund in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Information other than the financial statements and auditors' report thereon

The Manager is responsible for the other information. The other information comprises the information included in the annual report of the Fund, but does not include the financial statements of the Fund and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements of the Fund does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report to the unitholders of United Global Technology Fund

Report on the audit of the financial statements (continued)

Information other than the financial statements and auditors' report thereon (continued)

In connection with our audit of the financial statements of the Fund, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Fund or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Manager of the Fund and take appropriate action.

Responsibilities of the Manager and Trustee for the financial statements

The Manager is responsible for the preparation and fair presentation of the financial statements of the Fund in accordance with MFRS and IFRS. The Manager is also responsible for such internal control as the Manager determines is necessary to enable the preparation of financial statements of the Fund that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Fund, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for ensuring that the Manager maintains proper accounting and other records as are necessary to enable true and fair presentation of these financial statements.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Fund as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditors' report to the unitholders of
United Global Technology Fund**

Report on the audit of the financial statements (continued)

Auditors' responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with approved standards of auditing in Malaysia and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Fund, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager;
- Conclude on the appropriateness of Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Fund or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Fund to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements of the Fund, including the disclosures, and whether the financial statements of the Fund represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Independent auditors' report to the unitholders of
United Global Technology Fund**

Report on the audit of the financial statements (continued)

Other Matter

This report is made solely to the unitholders of the Fund, as a body, and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Ernst & Young PLT
202006000003 (LLP0022760-LCA) & AF 0039
Chartered Accountants

Kuala Lumpur, Malaysia
30 March 2021

Yeo Beng Yean
No. 03013/10/2022 J
Chartered Accountant

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2021

		2021	2020
	Note	USD	USD
ASSETS			
Investments	3	13,823,474	6,867,677
Forward foreign currency contracts	4	52,319	65,699
Amount due from Investment Manager of the Target Fund		-	332,400
Amount due from Manager	5	2,452,930	-
Cash at bank		864,707	132,294
TOTAL ASSETS		17,193,430	7,398,070
LIABILITIES			
Amount due to Investment Manager of the Target Fund		930,000	-
Amount due to Manager	5	-	162,276
Amount due to Trustee	6	697	454
Accruals		6,116	6,481
TOTAL LIABILITIES (EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS)		936,813	169,211
NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS		16,256,617	7,228,859
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS OF THE FUND COMPRISE:			
Unitholders' capital	7	8,933,821	3,654,114
Retained earnings	7	7,322,796	3,574,745
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	7	16,256,617	7,228,859
TOTAL NAV AND LIABILITIES		17,193,430	7,398,070

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

UNITED GLOBAL TECHNOLOGY FUND**STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JANUARY 2021**

	2021	2020
	USD	USD
NET ASSET VALUE ATTRIBUTABLE TO UNITHOLDERS		
- MYR CLASS	3,392,120	1,318,350
- MYR HEDGED CLASS	11,690,480	4,889,847
- SGD HEDGED CLASS	17,234	3,546
- USD CLASS	1,156,783	1,017,116
	<u>16,256,617</u>	<u>7,228,859</u>

UNITS IN CIRCULATION

- MYR CLASS	7(a)	14,099,606	4,412,624
- MYR HEDGED CLASS	7(b)	46,978,016	16,044,709
- SGD HEDGED CLASS	7(c)	25,773	5,000
- USD CLASS	7(d)	1,144,919	810,665

NET ASSET VALUE PER UNIT IN USD

- MYR CLASS	0.2406	0.2988
- MYR HEDGED CLASS	0.2489	0.3048
- SGD HEDGED CLASS	0.6687	0.7092
- USD CLASS	1.0104	1.2547

**NET ASSET VALUE PER UNIT IN RESPECTIVE
CURRENCIES**

- MYR CLASS (MYR)	0.9720	1.2239
- MYR HEDGED CLASS (MYR)	1.0054	1.2485
- SGD HEDGED CLASS (SGD)	0.8873	0.9679
- USD CLASS (USD)	1.0104	1.2547

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

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	2021 USD	2020 USD
INVESTMENT INCOME			
Interest income from deposits with licensed financial institution		1,969	4,985
Net gain on investments at FVTPL:	3		
- net realised gain on sale of investments at FVTPL		1,983,912	2,534,090
- net unrealised gain on changes in fair value	7(f)	1,735,739	1,808,012
Net realised gain/(loss) on foreign currency exchange		31,401	(11,094)
Net realised gain on forward foreign currency contracts		148,284	67,657
Net unrealised loss on forward foreign currency contracts	7(f)	(13,379)	(104,996)
Net unrealised gain on foreign currency exchange	7(f)	575	474
		<u>3,888,501</u>	<u>4,299,128</u>
EXPENSES			
Manager's fee	8	130,865	296,491
Trustee's fee	9	4,615	9,883
Auditors' remuneration		2,261	2,274
Tax agent's fee		948	1,026
Other expenses		1,761	4,497
		<u>140,450</u>	<u>314,171</u>
NET INCOME BEFORE TAXATION		3,748,051	3,984,957
Tax expense	10	<u>-</u>	<u>-</u>
NET INCOME AFTER TAXATION, REPRESENTING TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR		<u>3,748,051</u>	<u>3,984,957</u>
Net income after taxation is made up of the following:			
Realised amount	7(e)	2,025,116	2,281,467
Unrealised amount	7(f)	1,722,935	1,703,490
		<u>3,748,051</u>	<u>3,984,957</u>

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

UNITED GLOBAL TECHNOLOGY FUND

STATEMENT OF CHANGES IN NET ASSET VALUE FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021

	Note	Unitholders' capital USD	Retained earnings USD	Total net asset value USD
Balance as at 1 February 2019		27,971,311	(410,212)	27,561,099
Movement in net asset value:				
Total comprehensive income for the financial year		-	3,984,957	3,984,957
Creation of units				
- MYR CLASS	7(a)	766,380	-	766,380
- MYR HEDGED CLASS	7(b)	2,879,941	-	2,879,941
- SGD HEDGED CLASS	7(c)	88,066	-	88,066
- USD CLASS	7(d)	98,911	-	98,911
Cancellation of units				
- MYR CLASS	7(a)	(3,495,070)	-	(3,495,070)
- MYR HEDGED CLASS	7(b)	(20,566,831)	-	(20,566,831)
- SGD HEDGED CLASS	7(c)	(85,687)	-	(85,687)
- USD CLASS	7(d)	(4,002,907)	-	(4,002,907)
Balance as at 31 January 2020		<u>3,654,114</u>	<u>3,574,745</u>	<u>7,228,859</u>
Balance as at 1 February 2020		3,654,114	3,574,745	7,228,859
Movement in net asset value:				
Total comprehensive income for the financial year		-	3,748,051	3,748,051
Creation of units				
- MYR CLASS	7(a)	6,222,272	-	6,222,272
- MYR HEDGED CLASS	7(b)	19,512,843	-	19,512,843
- SGD HEDGED CLASS	7(c)	10,756	-	10,756
- USD CLASS	7(d)	939,082	-	939,082
Cancellation of units				
- MYR CLASS	7(a)	(4,974,003)	-	(4,974,003)
- MYR HEDGED CLASS	7(b)	(15,348,505)	-	(15,348,505)
- USD CLASS	7(d)	(1,082,738)	-	(1,082,738)
Balance as at 31 January 2021		<u>8,933,821</u>	<u>7,322,796</u>	<u>16,256,617</u>

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

UNITED GLOBAL TECHNOLOGY FUND**STATEMENT OF CASH FLOWS****FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021**

	2021	2020
	USD	USD
CASH FLOWS FROM OPERATING AND INVESTING ACTIVITIES		
Proceeds from sale of investments	8,198,535	25,309,008
Purchase of investments	(10,172,280)	(1,303,000)
Interest received from deposits with licensed financial institution	1,969	4,985
Manager's fee paid	(123,573)	(322,718)
Trustee's fee paid	(4,373)	(10,757)
Auditors' remuneration paid	(2,319)	(2,175)
Tax agent's fee paid	-	(911)
Tax paid	-	(3,830)
Payment of other fees and expenses	(3,013)	(3,561)
Net realised gain/(loss) on foreign currency exchange	31,401	(11,094)
Net realised gain on forward foreign currency contracts	148,284	67,657
Net cash (used in)/generated from operating and investing activities	<u>(1,925,369)</u>	<u>23,723,604</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from creation of units	23,799,027	3,821,549
Payment for cancellation of units	(21,141,245)	(28,159,621)
Net cash generated from/(used in) financing activities	<u>2,657,782</u>	<u>(24,338,072)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	732,413	(614,468)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE FINANCIAL YEAR	<u>132,294</u>	<u>746,762</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	<u>864,707</u>	<u>132,294</u>
Cash and cash equivalents comprises the following:		
Cash at bank	<u>864,707</u>	<u>132,294</u>

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

UNITED GLOBAL TECHNOLOGY FUND

NOTES TO THE FINANCIAL STATEMENTS

1. INFORMATION ON THE FUND, THE MANAGER AND THEIR PRINCIPAL ACTIVITIES

The United Global Technology Fund (hereinafter referred to as “the Fund”) was constituted pursuant to the execution of the Deed dated 9 October 2017 between UOB Asset Management (Malaysia) Berhad (“the Manager”) and Deutsche Trustees Malaysia Berhad (“the Trustee”).

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. The Fund was launched on 23 October 2017 and commenced for operations on 13 November 2017. As provided in the Master Deed, the accrual period or financial year shall end on 31 January.

The Manager is a subsidiary of UOB Asset Management Limited, headquartered in Singapore.

The financial statements were authorised for issue by the Manager on 30 March 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation of the financial statements

The financial statements of the Fund have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”) and International Financial Reporting Standards (“IFRS”).

The financial statements have been prepared on a historical-cost basis except as disclosed in the accounting policies below and are presented in United States Dollar (“USD”).

2.2 Changes in accounting policies

Standards issued and effective

The accounting policies adopted that could have material impact to the financial statements are consistent with those of the previous financial year.

UNITED GLOBAL TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies

(a) Financial instruments

Classification

In accordance with MFRS 9, the Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or,
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Financial assets

The Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss ("FVTPL") on the basis of both the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(i) Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. The Fund includes in this category amount due from Manager and bank balances.

UNITED GLOBAL TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Financial assets (continued)

(ii) Financial assets measured at FVTPL

A financial asset is measured at FVTPL if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are SPPI on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- (c) At initial recognition, it is irrevocably designated as measured at FVTPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Fund includes in this category investments in foreign collective investment schemes and derivatives. These include investments that are held under a business model to manage them on a fair value basis for investment income and fair value gains.

Financial liabilities

(i) Financial liabilities measured at FVTPL

A financial liability is measured at FVTPL if it meets the definition of held for trading. The Fund currently does not hold such financial liabilities.

(ii) Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVTPL. The Fund includes in this category amount due to Investment Manager of the Target Fund and amount due to Trustee.

UNITED GLOBAL TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Impairment of financial assets

The Fund holds only trade receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under MFRS 9 to all its trade receivables. Therefore the Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECL at each reporting date. The Fund's approach to ECL reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

(b) Classification of realised and unrealised gains and losses

Unrealised gains and losses comprise changes in the fair value of financial instruments at FVTPL. Realised gains and losses on disposals of financial instruments at FVTPL are calculated using weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Return on investments, distribution from foreign collective investment schemes, foreign exchange translation differences of cash at bank balances denominated in foreign currencies and accrued interest on deposits which have not matured as at the reporting date are classified as realised income in the financial statements.

(c) Derivative financial instruments

Derivatives are financial assets or liabilities at fair value through profit or loss categorised as held for trading unless they are designated hedges.

The Fund's derivative financial instruments comprise forward foreign currency contracts. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value.

The method of recognising the resulting gain or loss depends on whether the derivative is designated as a hedging instrument, and the nature of the item being hedged. Derivatives that do not qualify for hedge accounting are classified as held for trading and accounted for in accordance with the accounting policy for FVTPL.

UNITED GLOBAL TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(d) Functional and presentation currency

The financial statements of the Fund are measured using the currency of the primary economic environment in which the Fund operates (“the functional currency”). The financial statements are presented in USD, which is also the Fund’s functional currency.

(e) Foreign currency translation

Transactions in currencies other than the Fund’s functional currency (foreign currencies) are recorded in the functional currency using exchange rates prevailing at the transaction dates. At each reporting date, foreign currency monetary items are translated into USD at exchange rates ruling at the reporting date. All exchange gains or losses are recognised in the profit or loss.

(f) Unitholders’ capital

The unitholders' capital to the Fund are classified as liabilities under MFRS 132 *Financial Instruments: Presentation*.

The outstanding units are carried at the redemption amount that is payable at each financial year if unitholder exercises the right to put the unit back to the Fund.

Units are created and cancelled at prices based on the Fund's NAV per unit at the time of creation or cancellation. The Fund's NAV per unit is calculated by dividing the net assets attributable to unit holders with the total number of outstanding units.

(g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which has an insignificant risk of changes in value.

(h) Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the income can be reliably measured. Income is measured at the fair value of consideration received or receivable.

Interest income from deposits with a licensed financial institution is recognised using the effective interest method. Distribution income from investments is recognised when it has been declared with the right to receive the income established.

UNITED GLOBAL TECHNOLOGY FUND

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Summary of significant accounting policies (continued)

(i) Net asset value attributable to unitholders

Net asset value attributable to unitholders represents the redemption amount that would be payable if the unitholders exercised the right to redeem units of the Fund at the end of the reporting year.

(j) Income tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

No deferred tax is recognised as there are no material temporary differences.

(k) Segment reporting

For internal management reporting purposes, all of the investments of the Fund are managed as one portfolio and reviewed as such by the Manager. The Manager is the decision maker for performance assessment purposes and makes decisions about resource allocation. Accordingly, the Fund does not have any operating segment information to be disclosed in the financial statements.

(l) Significant accounting estimates and judgments

The preparation of the Fund's financial statements requires the Manager to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

No major judgments have been made by the Manager in applying the Fund's accounting policies. There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

UNITED GLOBAL TECHNOLOGY FUND

3. INVESTMENTS

	2021 USD	2020 USD
Investments designated as FVTPL:		
- foreign collective investment schemes	13,823,474	6,867,677

	2021 USD	2020 USD
Net gain on investments at FVTPL comprised:		
- net realised gain on sale of investments at FVTPL	1,983,912	2,534,090
- net unrealised gain on changes in fair value	1,735,739	1,808,012
	3,719,651	4,342,102

Name of counter	Quantity	Cost USD	Fair value USD	Fair value expressed as a percentage of value of the Fund %
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COLLECTIVE INVESTMENT SCHEMES - FOREIGN

T. Rowe Price Funds SICAV				
- Global Technology Equity Fund				
Class S ("Target Fund")	495,110	10,838,643	13,823,474	85.03

EXCESS OF FAIR VALUE OVER COST:

- UNREALISED GAIN ON FAIR VALUE 2,984,831

TOTAL INVESTMENTS AT FVTPL 13,823,474

UNITED GLOBAL TECHNOLOGY FUND

4. FORWARD FOREIGN CURRENCY CONTRACTS

As at the date of statement of financial position, there are 10 (2020: 2) forward foreign currency contracts outstanding.

The notional principal amount of the outstanding forward foreign currency contracts amounted to RM37,783,162 (2020: RM14,715,964).

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 changes in fair value of the forward foreign currency contracts are recognised immediately in the profit or loss.

5. AMOUNT DUE FROM/(TO) MANAGER

	2021	2020
	USD	USD
Creation of units during the financial year	2,899,011	11,965
Cancellation of units during the financial year	(425,168)	(160,621)
Manager's fee payable	(20,913)	(13,620)
	<u>2,452,930</u>	<u>(162,276)</u>

The normal credit period for the Manager's fee payable is one month (2020: one month).

6. AMOUNT DUE TO TRUSTEE

	2021	2020
	USD	USD
Trustee's fee payable	<u>697</u>	<u>454</u>

The normal credit period for the Trustee's fee payable is one month (2020: one month).

UNITED GLOBAL TECHNOLOGY FUND

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS

Unitholders should note that the NAV of the Fund is determined by deducting the value of all the Fund's liabilities from the value of all the Fund's assets, at a particular valuation point.

The NAV per Unit of a Class of Units is the NAV of the Fund attributable to a Class of Units divided by the number of units in circulation for that particular Class of Units, at the same valuation point. The valuation of the Fund will be carried out in the base currency (USD). Accordingly, all assets that are not denominated in USD will be translated to USD for valuation purposes. The foreign exchange rate used for this purpose shall be the bid foreign exchange rate quoted by Reuters or other reputable information service providers at 4.00 p.m. United Kingdom time as at the valuation point of the Fund or such rate or method as may be prescribed under the relevant laws from time to time.

Due to multiple Classes of Units in the Fund, the indirect fees and/or charges for the Fund are apportioned by using the multi-class ratio, which is based on the value of the Class of Units of the Fund (quoted in the base currency) relative to the value of the whole Fund (quoted in the base currency). As at 31 January 2021, the multi-class ratio used in apportionment for MYR Class is 20.87 (2020: 18.24), MYR Hedged Class is 71.91 (2020: 67.64), USD Class is 7.12 (2020: 14.07) and SGD Hedged Class is 0.11 (2020: 0.05).

Net asset value attributable to unitholders is represented by:

	Note	2021 USD	2020 USD
Unitholders' capital			
- MYR CLASS	(a)	2,078,130	829,861
- MYR HEDGED CLASS	(b)	6,550,041	2,385,703
- SGD HEDGED CLASS	(c)	13,135	2,379
- USD CLASS	(d)	292,515	436,171
		<u>8,933,821</u>	<u>3,654,114</u>
Retained earnings			
- Realised gain	(e)	4,284,938	2,259,822
- Unrealised gain	(f)	3,037,858	1,314,923
		<u>7,322,796</u>	<u>3,574,745</u>
NAV attributable to unitholders		<u>16,256,617</u>	<u>7,228,859</u>

UNITED GLOBAL TECHNOLOGY FUND

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(a) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - MYR CLASS

	Units	2021 USD	Units	2020 USD
At the beginning of the financial year	4,412,624	829,861	14,741,618	3,558,551
Creation of units during the financial year	15,944,217	6,222,272	2,909,118	766,380
Creation of units via units split during the financial year *	6,737,722	-	-	-
Cancellation of units during the financial year	<u>(12,994,957)</u>	<u>(4,974,003)</u>	<u>(13,238,112)</u>	<u>(3,495,070)</u>
At the end of the financial year	<u>14,099,606</u>	<u>2,078,130</u>	<u>4,412,624</u>	<u>829,861</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

* Units split are disclosed in Note 12 (2020: Nil).

(b) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - MYR HEDGED CLASS

	Units	2021 USD	Units	2020 USD
At the beginning of the financial year	16,044,709	2,385,703	79,089,803	20,072,593
Creation of units during the financial year	49,867,496	19,512,843	10,888,610	2,879,941
Creation of units via units split during the financial year *	20,462,898	-	-	-
Cancellation of units during the financial year	<u>(39,397,087)</u>	<u>(15,348,505)</u>	<u>(73,933,704)</u>	<u>(20,566,831)</u>
At the end of the financial year	<u>46,978,016</u>	<u>6,550,041</u>	<u>16,044,709</u>	<u>2,385,703</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

* Units split are disclosed in Note 12 (2020: Nil).

UNITED GLOBAL TECHNOLOGY FUND

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(c) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - SGD HEDGED CLASS

	Units	2021 USD	Units	2020 USD
At the beginning of the financial year	5,000	2,379	-	-
Creation of units during the financial year	7,887	10,756	119,753	88,066
Creation of units via units split during the financial year *	12,886	-	-	-
Cancellation of units during the financial year	-	-	(114,753)	(85,687)
At the end of the financial year	<u>25,773</u>	<u>13,135</u>	<u>5,000</u>	<u>2,379</u>

The units held by the Manager and party related to the Manager as at 31 January 2021 are disclosed in Note 11 (2020: Nil).

* Units split are disclosed in Note 12 (2020: Nil).

(d) UNITHOLDERS' CAPITAL/UNITS IN CIRCULATION - USD CLASS

	Units	2021 USD	Units	2020 USD
At the beginning of the financial year	810,665	436,171	4,244,383	4,340,167
Creation of units during the financial year	617,041	939,082	84,331	98,911
Creation of units via units split during the financial year *	478,392	-	-	-
Cancellation of units during the financial year	<u>(761,179)</u>	<u>(1,082,738)</u>	<u>(3,518,049)</u>	<u>(4,002,907)</u>
At the end of the financial year	<u>1,144,919</u>	<u>292,515</u>	<u>810,665</u>	<u>436,171</u>

The Manager and parties related to the Manager did not hold any units in the class of the Fund as at 31 January 2021 (2020: Nil).

* Units split are disclosed in Note 12 (2020: Nil).

UNITED GLOBAL TECHNOLOGY FUND

7. NET ASSET VALUE ("NAV") ATTRIBUTABLE TO UNITHOLDERS (CONTINUED)

(e) RETAINED EARNINGS - REALISED

	2021 USD	2020 USD
At the beginning of the financial year	2,259,822	(21,645)
Total comprehensive income for the financial year	3,748,051	3,984,957
Net unrealised gain attributable to investments and others held transferred to unrealised reserve	(1,722,935)	(1,703,490)
Net increase in realised reserve for the financial year	2,025,116	2,281,467
At the end of the financial year	4,284,938	2,259,822

(f) RETAINED EARNINGS - UNREALISED

	2021 USD	2020 USD
At the beginning of the financial year	1,314,923	(388,567)
Net unrealised gain attributable to investments and others held transferred to unrealised reserve		
- Investments at FVTPL	1,735,739	1,808,012
- Forward foreign currency contracts	(13,379)	(104,996)
- Foreign currency exchange	575	474
	1,722,935	1,703,490
At the end of the financial year	3,037,858	1,314,923

8. MANAGER'S FEE

Schedule 8 of the Deed provides that the Manager shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 2.00% (2020: 2.00%) per annum of the net asset value of the Fund, calculated on a daily basis.

The management fee provided in the financial statements is 1.80% (2020: 1.80% per annum) based on the net asset value of the Fund, calculated on a daily basis for the financial year.

There will be no further liability to the Manager in respect of Manager's fee other than the amount recognised in the financial statements.

UNITED GLOBAL TECHNOLOGY FUND

9. TRUSTEE'S FEE

Schedule 9 of the Deed provides that the Trustee shall be entitled to a fee at a rate agreed between the Manager and the Trustee which the rate shall not exceed 0.20% (2020: 0.20%) per annum of the net asset value of the Fund, calculated on a daily basis; subject to a minimum fee of RM15,000 (2020: RM15,000) per annum (excluding foreign custodian fee and charges).

The Trustee's fee provided in the financial statements is 0.06% (2020: 0.06%) per annum based on the net asset value of the Fund subject to a minimum fee of RM15,000 (2020: RM15,000) per annum, calculated on a daily basis for the financial year.

There will be no further liability to the Trustee in respect of Trustee's fee other than the amount recognised in the financial statements.

10. INCOME TAX EXPENSE

Income from deposit placements is exempted from tax in accordance with Schedule 6, Paragraph 35A of the Income Tax Act, 1967 ("ITA"), subject to certain exclusion. Distribution income derived from sources outside Malaysia and received in Malaysia is exempted from tax in accordance with Schedule 6, Paragraph 28 of the ITA. Pursuant to Section 61(1)(b) of the ITA, gains from realisation of investment will not be treated as income of the Fund and hence are not subject to income tax.

A reconciliation of income tax expense applicable to net income before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Fund is as follows:

	2021 USD	2020 USD
Net income before taxation	<u>3,748,051</u>	<u>3,984,957</u>
Taxation at Malaysian statutory rate of 24% (2020: 24%)	899,532	956,390
Tax effects of:		
Income not subject to tax	(936,451)	(1,059,653)
Loss not deductible for tax purposes	3,211	27,862
Restriction on tax deductible expenses for funds	31,950	72,173
Expenses not deductible for tax purposes	<u>1,758</u>	<u>3,228</u>
Tax expense for the financial year	<u>-</u>	<u>-</u>

UNITED GLOBAL TECHNOLOGY FUND

11. UNITS HELD BY THE MANAGER AND PARTY RELATED TO THE MANAGER

The related party of and its relationship with the class of the Fund are as follows:

Related party	Relationship
Director of UOB Asset Management (Malaysia) Berhad	Director of the Manager

The units held by the Director of the Manager as at the date of the financial year as follows:

	Units	2021 USD
<u>Party related to the Manager</u>		
SGD HEDGED CLASS		
- Director of UOB Asset Management (Malaysia) Berhad (The units are held legally and beneficially)	10,000	8,873

The Directors of the Manager are of the opinion that any transactions with related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated party. These dealings with related party have been transacted at arm's length basis.

12. UNITS SPLIT

Details of units split to unitholders during the financial year ended ended 31 January 2021 are as follows:

Ex-date	Note	Ratio	Units
26 January 2021			
- MYR CLASS	7(a)	2 : 1	6,737,722
- MYR HEDGED CLASS	7(b)	2 : 1	20,462,898
- SGD HEDGED CLASS	7(c)	2 : 1	12,886
- USD CLASS	7(d)	2 : 1	478,392

UNITED GLOBAL TECHNOLOGY FUND

13. TRANSACTIONS WITH INVESTMENT MANAGER OF THE TARGET FUND

Details of transactions with Investment Manager of the Target Fund for the financial year ended 31 January 2021 are as follows:

Investment Manager of the Target Fund	Value of trade USD	Percentage of total trade %
UOB Asset Management Ltd. Singapore*	<u>18,968,415</u>	<u>100.00</u>

* A company related to the Manager.

The Directors of the Manager are of the opinion that any transactions with the related party have been entered into in the normal course of business and have been established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. These dealings with related party have been transacted at arm's length basis.

14. MANAGEMENT EXPENSE RATIO ("MER")

	2021 %	2020 %
Manager's fee	1.80	1.80
Trustee's fee	0.06	0.06
Other expenses	0.07	0.05
Total MER	<u>1.93</u>	<u>1.91</u>

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.

15. PORTFOLIO TURNOVER RATIO ("PTR")

	2021	2020
PTR (times)	<u>1.31</u>	<u>0.82</u>

The PTR of the Fund is the ratio of average acquisitions and disposals of the Fund for the financial year to the average NAV of the Fund calculated on a daily basis.

UNITED GLOBAL TECHNOLOGY FUND

16. FINANCIAL INSTRUMENTS

(a) Classification of financial instruments

The Fund's financial assets and financial liabilities are measured on an ongoing basis based on their respective classification. The significant accounting policies in Note 2.3 describes how the classes of financial instruments are measured, and how income and expenses are recognised:

- (i) the Fund's investments, comprising foreign collective investment schemes, are classified as financial assets at FVTPL which are measured at fair value;
- (ii) the Fund's financial assets, comprising amount due from Manager and cash at bank, are classified as other financial assets which are measured at amortised cost;
- (iii) all of the Fund's financial liabilities (excluding NAV attributable to unitholders), comprising amount due to Investment Manager of the Target Fund and amount due to Trustee, are classified as other financial liabilities which are measured at amortised cost;
- (iv) the Fund's forward foreign currency contracts are derivatives which are measured at FVTPL; and
- (v) the Fund's NAV attributable to unitholders are carried in the financial statements based on the residual value of the net assets of the Fund.

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
2021					
Financial Assets					
Investments	13,823,474	-	-	-	13,823,474
Forward foreign currency contracts	-	-	-	52,319	52,319
Amount due from Manager	-	2,452,930	-	-	2,452,930
Cash at bank	-	864,707	-	-	864,707
Total financial assets	13,823,474	3,317,637	-	52,319	17,193,430

UNITED GLOBAL TECHNOLOGY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
2021 (continued)					
Financial Liabilities					
Amount due to					
Investment					
Manager of the					
Target Fund	-	-	930,000	-	930,000
Amount due to					
Trustee	-	-	697	-	697
Total financial					
liabilities	-	-	930,697	-	930,697
2020					
Financial Assets					
Investments	6,867,677	-	-	-	6,867,677
Forward foreign					
currency					
contracts	-	-	-	65,699	65,699
Amount due from					
Investment					
Manager of the					
Target Fund	-	332,400	-	-	332,400
Cash at bank	-	132,294	-	-	132,294
Total financial					
assets	6,867,677	464,694	-	65,699	7,398,070

UNITED GLOBAL TECHNOLOGY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Classification of financial instruments (continued)

	Financial assets at FVTPL USD	Financial assets at amortised cost USD	Financial liabilities at amortised cost USD	Derivatives at FVTPL USD	Total USD
2020 (continued)					
Financial Liabilities					
Amount due to					
Manager	-	-	162,276	-	162,276
Amount due to					
Trustee	-	-	454	-	454
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	-	162,730	-	162,730
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

(b) Financial instruments that are carried at fair value

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical asset or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

UNITED GLOBAL TECHNOLOGY FUND

16. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial instruments that are carried at fair value (continued)

The following table shows an analysis of financial instruments recorded at fair value by the level of the fair value hierarchy:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
2021				
Financial instruments				
Foreign collective investment schemes	13,823,474	-	-	13,823,474
Forward foreign currency contracts	-	52,319	-	52,319
Total financial instruments	13,823,474	52,319	-	13,875,793
2020				
Financial instruments				
Foreign collective investment schemes	6,867,677	-	-	6,867,677
Forward foreign currency contracts	-	65,699	-	65,699
Total financial instruments	6,867,677	65,699	-	6,933,376

(c) Financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximations of fair value

The following are classes of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value due to their short period to maturity or short credit period:

- Amount due from Manager
- Cash at bank
- Amount due to Investment Manager of the Target Fund
- Amount due to Trustee
- NAV attributable to unitholders

There were no financial instruments which are not carried at fair values and whose carrying amounts are not reasonable approximation of their respective fair values.

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund is exposed to a variety of risks including market risk, non-compliance risk, credit risk, passive strategy risk, currency risk and liquidity risk. Whilst these are the most important types of financial risks inherent in each type of financial instrument, the Manager and the Trustee would like to highlight that this list does not purport to constitute an exhaustive list of all the risks inherent in an investment in the Fund.

The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

(a) Market risk

Market risk refers to potential losses that may arise from changes in the market conditions which may affect the market prices of the financial instruments of the Fund and hence the NAV of the Fund. Market conditions are generally affected by, amongst others, social environment, political and economic stability.

The Fund's overall exposure to market risk was as follows:

	2021	2020
	USD	USD
Investments at FVTPL	<u>13,823,474</u>	<u>6,867,677</u>

The table below summarises the sensitivity of the Fund's net asset value and net income after taxation to movements in prices of investments. The analysis is based on the assumption that the price of the investments fluctuates by 5% with all other variables held constant.

	Change in price of investments %	Market value RM	Impact on net income after taxation and NAV RM
2021			
	-5	13,132,300	(691,174)
	0	13,823,474	-
	<u>5</u>	<u>14,514,648</u>	<u>691,174</u>
2020			
	-5	6,524,293	(343,384)
	0	6,867,677	-
	<u>5</u>	<u>7,211,061</u>	<u>343,384</u>

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Non-compliance risk

Non-adherence with laws, rules, regulations, prescribed practices, internal policies and procedures may adversely affect the Fund's investment when the Manager takes action to rectify the non-compliance. Investment goals may also be affected should the Manager not adhere to the investment mandate (such as the Fund's investment objective and investment policy and strategy). The non-adherence may be the outcome from human error (for instance the oversight of the Manager) or system failure (causing unnecessary downtime). The magnitude of such risk and its impact on the Fund and/or unitholders are dependent on the nature and severity of the non-compliance. In order to mitigate this risk, the Manager has stringent internal controls and ensures that compliance monitoring processes are undertaken.

(c) Credit risk

Credit concentration risk is associated with the number of underlying investments or financial institution which a Fund invests in or places deposits with. For example a Fund which invests its assets in a single underlying instrument or places deposits with a single institution is more risky compared to a Fund with two or more underlying investments or institutions. This is because if the single issuer/financial institution default, it would have a significant impact to that Fund.

At the reporting date, the Fund's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

Analysis of cash and cash equivalents by rating agency designation are as follows:

	2021 USD	2020 USD
Cash at bank		
- AA1	864,707	132,294

The financial assets of the Fund are neither past due nor impaired.

(d) Passive strategy risk

The Fund adopts a passive strategy of investing a minimum of 90% of its NAV into the Target Fund at all times. This passive strategy would result in the Fund being exposed to the risk of its NAV declining when the Target Fund's net asset value declines. All investment decisions on the Target Fund are left with the Target Fund's Investment Manager.

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk

This risk is associated with investments denominated in currencies different from the base currency. As the Fund is denominated in USD, investments in other currencies other than USD will cause the Fund to be exposed to currency risks. Fluctuations in the exchange rates of other currencies against the USD may affect the NAV of the Fund and consequently the NAV per unit of the Fund.

For the MYR Class

Investors in the MYR Class will be exposed to currency risk at the Class level in addition to any currency risks on the investments at the Fund level as the Manager will not hedge the currency exposure of the Class against the base currency of the Fund. When MYR moves favourably against the USD, the Class may face currency loss which will affect the NAV of the Class, and consequently the NAV per unit of the Class.

For the MYR hedged Class/SGD hedged Class

Investors in the MYR hedged Class/SGD hedged Class are subject to minimal currency risk as the Manager will as much as practicable mitigate this risk by hedging these currencies against the base currency of the Fund. Investors should note that by employing this hedging, investors would not be able to enjoy the additional currency gains when USD moves favourably against these currencies. Additional transaction costs of hedging will also be borne by investors in these Class(es) of units.

For the USD Class

As the USD Class is denominated in the same currency as the base currency of the Fund, hence investors in the USD Class should not be subjected to any currency risk at the Class level. However, sophisticated investors who intend to invest in the USD Class should be aware that as there are other hedge Class(es) of units which will be offered for sale, any unrealised gain or loss on the currency forward for those hedged Class(es) of units will have an impact on the Fund when calculating the fees and charges of the Fund, and consequently it will affect the NAV of the Class as well as the NAV per unit of the Class.

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (continued)

The following table sets out the foreign currency risk concentrations of the Fund.

2021	USD
<u>MYR</u>	
Amount due from Manager	2,699,849
Forward foreign currency contracts	52,280
Cash at bank	613,054
Amount due to Manager	<u>(422,848)</u>
	<u>2,942,335</u>
 <u>SGD</u>	
Forward foreign currency contracts	39
Cash at bank	<u>11,239</u>
	<u>11,278</u>
 2020	
<u>MYR</u>	
Amount due from Investment Manager of the Target Fund	11,965
Forward foreign currency contracts	65,699
Cash at bank	93,217
Amount due to Manager	<u>(55,974)</u>
	<u>114,907</u>
 <u>SGD</u>	
Cash at bank	<u>7,247</u>

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(e) Currency risk (continued)

The table below summarises the sensitivity of the Fund's net asset value and profit after tax to changes in foreign exchange movements. The analysis is based on the assumption that the foreign exchange rate changes by 5%, with all other variables remaining constant. Any increase/decrease in foreign exchange rate will result in a corresponding decrease/increase in the net assets attributable to unitholders by approximately 5%. Disclosures below are shown in absolute terms, changes and impact could be positive or negative.

	Change in foreign exchange rate %	Impact in profit after tax/net asset value USD
2021		
MYR	+5	147,117
	-5	(147,117)
SGD	+5	564
	-5	(564)
2020		
MYR	+5	5,745
	-5	(5,745)
SGD	+5	362
	-5	(362)

(f) Liquidity risk

In the event of unexpectedly large realisations of units, there may be a possibility that the assets of the Target Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. The Investment Manager of the Target Fund will ensure that a sufficient portion of the Target Fund will be in liquid assets such as cash and cash equivalents to meet expected realisations, net of new subscriptions.

Investments by the Target Fund in some Asian and/or emerging markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

UNITED GLOBAL TECHNOLOGY FUND

17. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(f) Liquidity risk (continued)

The natures of undiscounted contractual cash flows for financial assets of the Fund are not presented as:

- (i) The investments have no maturity period; and
- (ii) Other financial assets and financial liabilities will contractually mature less than one year from the reporting date at amounts not significantly different from that presented on the statement of financial position.

18. CAPITAL MANAGEMENT

The capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund's units in issue at the end of the financial year are disclosed in Notes 7(a), (b), (c) and (d).

No changes were made to the Fund's objectives, policies or processes during the current and previous financial year.

19. RECLASSIFICATION OF COMPARATIVES

As disclosed in Note 2.3 (f), unitholders' capital to the Fund are classified as liabilities under the requirements of MFRS 132 *Financial Instruments: Presentation*. In the previous financial year, unitholders' contribution were classified as equity.

This reclassification of unitholders' capital (and their retained earnings) did not give rise to any impact on the Net Asset Value Attributable to Unitholders of the Fund.

No restatements were made to the comparative financial statements.

CORPORATE INFORMATION

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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