



## FUND OBJECTIVE & STRATEGY

The Fund seeks to provide Unit Holders with Long Term capital appreciation by investing in the Target Fund which has an investment focus in Japan. The Fund seeks to achieve its investment objective by investing in a minimum of 90% of the Fund's NAV in the Target Fund with the remaining balance in liquid assets.

## PERFORMANCE CHART SINCE LAUNCH



## FUND PERFORMANCE DATA (NAV-NAV PRICES)

	1 Month	3 Months	6 Months	1 Year	Since Launch	YTD	3 Years	5 Years
United Japan Discovery Fund - MYR hedged Class	-9.80%	1.19%	6.46%	24.02%	180.70%	1.19%	56.94%	58.30%
Benchmark	-11.48%	4.64%	12.33%	31.61%	102.47%	4.64%	65.96%	61.73%

Note: Benchmark - MSCI Japan Small Mid Cap Index (JPY)  
Source: UOBAM(M)

## CALENDAR YEAR RETURNS

	2017	2018	2019	2020	2021	2022	2023	2024	2025
United Japan Discovery Fund - MYR hedged Class	46.79%	-11.88%	18.85%	2.11%	8.01%	-6.74%	18.13%	10.77%	24.04%

## HISTORICAL INCOME DISTRIBUTION / UNIT SPLIT

Year 2017	28 November	Year	Distribution (sen)	Yield
Unit Split Ratio	1:4	16 August 2018	10.00	16.02%

## TOP 10 HOLDINGS OF THE TARGET FUND

FUJIBO HOLDINGS INC	2.18%
MEC CO LTD	2.16%
DAI-DAN CO LTD	1.59%
77 BANK LTD/THE	1.59%
GREMS INC	1.58%
OPTEX GROUP CO LTD	1.58%
TOYO GOSEI CO LTD	1.57%
DAIFUKU CO LTD	1.54%
ALSOK CO LTD	1.53%
DOUTOR NICHIREH HOLDINGS CO LT	1.51%

Source: UOBAM

## PORTFOLIO ALLOCATION

Collective Investment Scheme	98.29%
Cash	1.71%
<b>Total</b>	<b>100.00%</b>

Source: UOBAM(M)

## PORTFOLIO ALLOCATION OF THE TARGET FUND

Equity	97.06%
Cash	2.94%
<b>Grand Total</b>	<b>100.00%</b>

Source: UOBAM

## SECTOR ALLOCATION OF THE TARGET FUND

Industrials	32.14%
Consumer Discretionary	21.12%
Information Technology	16.81%
Materials	13.85%
Financials	4.44%
Health Care	2.9%
Consumer Staples	2.79%
Real Estate	2.16%
Communication Services	0.85%
Cash	2.94%
<b>Grand Total</b>	<b>100.00%</b>

Source: UOBAM

## GEOGRAPHICAL ALLOCATION OF THE TARGET FUND

Japan	97.06%
Cash	2.94%
<b>Grand Total</b>	<b>100.00%</b>

Source: UOBAM



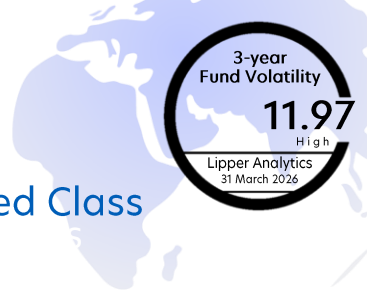
## FUND DETAILS

LAUNCH DATE	12 October 2015
COMMENCEMENT DATE	2 November 2015
FINANCIAL YEAR END	30 April
CATEGORY/TYPE OF FUND	Equity (Feeder Fund) / Growth
CLASS OF UNITS	MYR hedged Class
INITIAL OFFER PRICE	RM0.5000
UNITS IN CIRCULATION – MYR HEDGED CLASS	20,940,765.25
NET ASSET VALUE (“NAV”)	RM 17,950,960.55
NET ASSET VALUE - TOTAL FUND	RM 18,235,263.55
NAV PER UNIT	RM 0.8572
MINIMUM INITIAL INVESTMENT	RM 1,000
MINIMUM ADDITIONAL INVESTMENT	RM 100
TRUSTEE	Deutsche Trustees Malaysia Berhad
SALES CHARGE	Up to 5.00% of NAV per Unit
ANNUAL MANAGEMENT FEE	Up to 1.80% per annum of the NAV of the Fund
ANNUAL TRUSTEE FEE	Up to 0.06% p.a. of the NAV of the Fund, minimum of RM15,000 p.a.
BENCHMARK	MSCI Japan Small Mid Cap Index (JPY)
ASSET ALLOCATION	A minimum of 90% of the Fund’s NAV in the Target Fund. Up to 10% of the Fund’s NAV in liquid assets.
INVESTMENT MANAGER OF THE TARGET FUND	UOB Asset Management Ltd, Singapore
SUB MANAGER OF THE TARGET FUND	Sumitomo Mitsui Asset Management Company Limited

## HISTORICAL NAV (RM)

Highest	23/1/2026	0.8874
Lowest	16/3/2020	0.3617

Source: UOBAM(M)



## EQUITY MARKET REVIEW

In March, Japan's equity market declined sharply as risk-off sentiment intensified following the attacks on Iran by the U.S. and Israel.

The Japanese stock market fell early in the month as geopolitical tensions in the Middle East escalated and crude oil prices rose sharply, raising concerns about slower economic growth and pressure on corporate earnings. Although the market rebounded temporarily when oil prices paused following remarks by U.S. President Donald Trump, investor sentiment remained cautious as concerns over a prolonged conflict were not eliminated.

In the middle part of the month, both the Federal Reserve and the Bank of Japan kept policy rates unchanged. However, expectations for near-term U.S. rate cuts receded, while concern over a possible BOJ rate hike in April increased as higher energy prices raised inflation concerns. Toward the end of the month, Japanese equities remained soft amid lingering uncertainty over the Middle East situation and renewed concern over the potential economic impact of sustained high oil prices.

By sector, stocks linked to higher energy prices such as mining and marine transportation were relatively strong, while economically sensitive sectors and those more negatively exposed to higher oil prices were weak. Large-cap value stocks also outperformed growth stocks overall during the month.

## MAJOR CHANGE IN ALLOCATION OF TARGET FUND

There are new stocks added and new stocks sold in March 2026:

### Stocks Added

- NEC Corporation (6701, Information Technology) - A major IT services company. Domestic IT demand remains firm, particularly from central government agencies, and we also expect growth from its aerospace and defense-related businesses.
- Nippon Signal Company, Limited (6741, Information Technology) - The company provides railway signaling systems, intelligent transport systems, station equipment, and platform doors. In addition to benefiting from increased investment by domestic railway companies in safety and labor-saving measures, the company is also expected to expand in overseas markets such as India.
- Nichiha Corporation (7943, Industrials) - Nichiha is the leading manufacturer of ceramic exterior wall materials in Japan. We expect profitability to improve as a result of restructuring progress and the withdrawal from some U.S. operations.

### Stocks Sold

- Softcreate Holdings Corp. (3371, Information Technology) - The company provides e-commerce site-building engines for retailers with both physical and online sales channels. While the business environment remains favorable, we sold the position as part of broader portfolio rebalancing and in consideration of overall sector positioning.
- Digital Information Technologies Corp. (3916, Information Technology) - The company is engaged in software development. While the operating environment remains solid, we exited the position in the context of broader portfolio rebalancing.
- MCJ Co., Ltd. (6670, Information Technology) - MCJ is a designer, manufacturer, and seller of PCs for niche users. Its share price rose following the announcement of an MBO-related tender offer, and we used the strength to exit the position.

## OUTLOOK AND STRATEGY OF TARGET FUND

We expect the Japanese equity market to remain volatile and somewhat directionless in the near term.

If tensions in the Middle East escalate further and high energy prices persist, this would likely remain a headwind for equities by increasing concern over inflation, margins, and economic growth. On the other hand, if progress toward a ceasefire improves visibility and reduces concern over the energy outlook, sentiment could recover meaningfully.

Domestically, we believe downside risks to the economy may be cushioned by policy support. In addition, the continued execution of growth strategies by the Takaichi administration and ongoing progress in corporate governance reform should remain medium-term supports for Japanese equities.

## IMPORTANT NOTICE AND DISCLAIMERS

Based on the fund's portfolio returns as 31 March 2026, the Volatility Factor (VF) for this fund is 11.97 and is classified as "High" (source: Lipper). "High" includes funds with VF that are above 10.965 but not more than 14.295. The VF means there is a possibility for the fund in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified funds. VF is subject to monthly revision and VC will be revised every six months. The fund's portfolio may have changed since this date and there is no guarantee that the fund will continue to have the same VF or VC in the future. Presently, only funds launched in the market for at least 36 months will display the VF and its VC. This factsheet is prepared by UOB Asset Management (Malaysia) Berhad 199101009166 (219478-X). This document has not been reviewed by the Securities Commission of Malaysia ("SC"). It is not intended to be an offer invitation to subscribe or purchase any securities. The information contained herein has been obtained sources believed in good faith to be reliable; however, no guarantee is given in its accuracy or completeness. Past performance of the Fund is not an indicative of its future performance. You should seek your own financial advice from an appropriately licensed adviser before investing. Qualified investors are advised to read and understand the contents of **United Japan Discovery Fund Replacement Prospectus dated 17 September 2025**, ("Prospectus") including any supplementary prospectus thereof or replacement prospectus, as the case may be which has been registered with the SC, and the **United Japan Discovery Fund Product Highlights Sheet** dated 31 July 2025 ("Product Highlights Sheet, including any replacement Product Highlights Sheet, as the case may be which has been registered with the SC, who takes no responsibility for its contents, before investing. The Product Highlights Sheet is available and that investors have the right to request for a Product Highlights Sheet. For copies of the Prospectus and Product Highlights Sheet, please visit UOB Asset Management (Malaysia) Berhad or its authorized distributors' offices to obtain a copy. Any issue of units to which the Prospectus relates will only be made on receipt of an application form referred to and accompanying a copy of the Prospectus, SC's approval or authorisation, or the registration, lodgement or submission of the disclosure document or any relevant agreement or contract to the SC does not amount nor indicate that SC has recommended or endorsed the product or service. You should be aware that investments in the Fund carry risks. An outline of some of the risks is contained in the Prospectus and Product Highlights Sheet. The specific risks associated to the Fund include risk of passive strategy, currency risk, risk of compulsory realisation of the Target Fund and Risk of Limitation on Realisation of the Target Fund. The specific risks related to the Target Fund are market risk, equity risk, foreign exchange and currency risk, political, regulatory and legal risk, derivatives risk, single country risk, small and medium capitalisation companies risk, counterparty risk, exceptional market conditions risk, actions of institutional investors, liquidity risk of investments, broker risk, investment management risk, risk of using rating agencies and other third parties. Unit prices and income distribution, if any, may rise or fall. Please consider the fees and charges involved before investing. Neither UOB Asset Management (Malaysia) Berhad nor its authorised distributors or agents guarantees any returns on the investments.

