

## **United Singapore Bond Fund**

**This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary**

<b>Fund code</b>	<b>ILP sub-fund</b>	<b>Underlying Fund</b>
E245	United Singapore Bond Fund	United Singapore Bond Fund Class A SGD Dist

### **Structure of ILP sub-fund**

The ILP sub-fund is a feeder fund investing 100% into the Underlying Fund. United Singapore Bond Fund Class A SGD Dist is a sub-fund of United Global Portfolios, an umbrella unit trust constituted in Singapore.

The units in the ILP sub-fund are classified as Excluded Investment Products.

### **Information on the Manager**

#### **Management Company and Investment Manager**

UOB Asset Management Ltd (“UOBAM”) is licensed and regulated by the Authority. UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for over 35 years. UOBAM is licensed and regulated by the Authority. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited. In addition, it also has strategic alliances with Wellington Management and UTI International (Singapore) Private Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 September 2023, UOBAM manages 58 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

### **Other Parties**

The Trustee of the Underlying Fund is State Street Trust (SG) Limited.

The Custodian of the Underlying Fund is State Street Bank and Trust Company, Singapore Branch.

The Singapore representative of the Underlying Fund is UOB Asset Management Ltd.

Please refer to paragraphs 2, 3 and 21.4 of the Singapore Prospectus for details of other parties involved in the Underlying Fund.

### **Investment Objectives, Focus & Approach**

<b>Underlying Fund</b>	<b>Investment Objectives, Focus &amp; Approach</b>
United Singapore Bond Fund Class A SGD Dist	The investment objective of the Underlying Fund is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Underlying Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.

	<p>“bonds” include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.</p> <p>The investment process is principally driven by the manager’s assessment of the fundamental factors which they consider to be important to the direction of interest rates. The process involves a top down approach supplemented by bottom up analysis to arrive at the final asset allocation.</p> <p>The Underlying Fund is actively managed with reference to its benchmark, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund’s portfolio is to be constructed nor set as a target for the Underlying Fund’s performance to beat.</p> <p>However, the majority of the Underlying Fund’s holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Underlying Fund may deviate from the benchmark over time.</p> <p>Investment restrictions as Excluded Investment Products: Units of the Underlying Fund are Excluded Investment Products. Accordingly, the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units of the Underlying Fund not to be regarded as Excluded Investment Products.</p> <p>Financial Derivatives Instruments (FDIs): Subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Underlying Fund as Excluded Investment Products, the Underlying Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.</p> <p>CMP Regulations: means: (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.</p>
--	--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## Distribution Policy

Please refer to the section on “Distribution of Dividends” in the relevant Investment Linked Product (ILP) – Product Summary for further details.

## Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.

Please refer to the section on “Risk” in the Singapore Prospectuses for a description of the risk factors associated with investing in the Underlying Fund. The risks may include:

#### Market Risk

You should consider and satisfy yourself as to the usual risks of investing and participating in publicly traded securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities which in turn may cause the value of Units to rise or fall. Furthermore, some of the markets or exchanges on which a Underlying Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the Underlying Fund may liquidate its positions to meet realisation requests.

#### Foreign exchange / currency risk

Where the Underlying Fund makes investments which are denominated in a currency that is different from the Underlying Fund currency or the relevant Class currency, fluctuations of the exchange rates between the Underlying Fund currency or the relevant Class currency and the currency of the SubFund's investments may affect the value of the Units of the Underlying Fund.

#### Debt securities risk

Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. An economic downturn or an increase in interest rates may increase the potential for default by an issuer. Investments in debt securities are also subject to the risk of interest rate fluctuations, and the prices of debt securities may go up or down in response to such fluctuations in interest rates.

#### Political risk

Investments in the Underlying Fund may be adversely affected by political instability as well as exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

#### Derivatives risk

The Underlying Fund which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include foreign exchange forward contracts and (for a Underlying Fund which invests into equity securities) equity index future contracts. An investment in a FDI may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Fund.

#### Liquidity risk of investments

Investments by the Underlying 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.

#### Small and medium capitalisation companies risk

Investments in small and medium capitalisation companies generally carry greater risk than is customarily associated with larger capitalisation companies, which may include, for example, less public information, more limited financial resources and product lines, greater volatility, higher risk of failure than larger companies and less liquidity. This may result in greater volatility in the share prices of such companies.

#### Structured products risk

The Underlying Funds may, directly or indirectly, invest in structured products that provide exposure, synthetically or otherwise, to underlying assets and the risk/return profile is determined by the cash flows derived from such assets. Structured products generally involve multiple components (for example, FDIs and debt instruments) and are therefore exposed to the risks associated with such components. The price of such an investment could also be contingent on, or highly sensitive to, changes in the underlying components of the structure product. Some structured products may employ leverage which can cause the price of such products to be more volatile than if they had not employed leverage.

#### Counterparty risk

The Underlying Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, a Underlying Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the

Underlying Fund seeks to enforce its rights. The Underlying Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

#### Single country, sector and regional risk

You should be aware that while investments in single country, single sector or regional funds may present greater opportunities and potential for capital appreciation, such funds may be subject to higher risks as they may be less diversified than a global portfolio.

#### Risks relating to distributions

Distributions from the Underlying Fund or Class are at absolute discretion of the Managers and are not guaranteed. Distributions may be made from dividend/interest income and capital gains derived from the investments of the relevant Underlying Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Subject to the distribution policy of the relevant Underlying Fund, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of income, capital gains or capital or otherwise) may have the effect of lowering the NAV of the relevant Underlying Fund or Class. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may also result in reduced future returns to you.

#### Real estate risk

Where the Underlying Fund has investments in entities in the property sector (such as real estate investment trusts and bonds issued by property development companies), such investments are subject to risks which are specific to the investment sector or type of property in which the entities operate or are involved in.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

#### **Fees and Charges**

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

Management Fee:	Currently 0.55% p.a.; maximum 2% p.a..
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	(a) 27.27% to 88.64% of Management Fee (b) 11.36% to 72.73% of Management Fee, (c) Median = 40% of Management Fee <sup>3</sup>  <sup>3</sup> The median is derived from all trailer-bearing Classes of United Singapore Bond Fund (whether CPFIS-included or otherwise).
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.085% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Registrar and transfer agent fee	S\$15,000 p.a..
Accounting and valuation fee	0.125% p.a..
Distribution fee	Currently none; maximum 0.5% p.a. of the Underlying Fund's NAV
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

## Past Performance<sup>1</sup>: as at 30 June 2024

**NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.**

<b>Fund / Benchmark<sup>^</sup></b>	<b>3 Months</b>	<b>6 Months</b>	<b>1 Year</b>	<b>3 Years*</b>	<b>5 Years*</b>	<b>10 Years*</b>	<b>Since Inception (20 Feb 2024)</b>
United Singapore Bond Fund	0.53%	NA	NA	NA	NA	NA	0.65%
Benchmark (in SGD): TR/SGX SFI Government Bond Index	-0.17%	NA	NA	NA	NA	NA	-0.15%

\* Annualised performance

<sup>1</sup> Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

## Expense Ratio and Turnover Ratio

<b>Underlying Fund</b>	<b>Expense Ratio</b>	<b>Turnover Ratio</b>
United Singapore Bond Fund Class A SGD Dist	0.76% as at 30 June 2024	29.18% as at 30 June 2024

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

## Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund(s).

## Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund(s) and its management.

## Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

## Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com).

## Specialised ILP sub-fund

The Underlying Fund is a non-specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.