

## **United Singapore Growth Fund**

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

<b>Fund code</b>	<b>ILP sub-fund</b>	<b>Underlying Fund</b>
E246	United Singapore Growth Fund	United Singapore Growth Fund SGD

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

The ILP sub-fund is a feeder fund investing 100% into the Underlying Fund. United Singapore Growth Fund SGD is a 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, 4 and 20.4 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 Growth Fund SGD	<p>The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on SGX-ST.</p> <p>The Managers may invest, from time to time, in any industry or sector which in their opinion offers good growth opportunity and investment value. The Underlying Fund will invest primarily in equity securities. As defensive measures or in times of extreme volatility in the markets, they may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. They may also hold cash deposits or liquid instruments for liquidity purposes.</p>

The research process is bottom-up in nature and is valuation-driven. The analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.). Notable exceptions are for Singapore, Malaysia and Japan where the analysts are organised principally on a sectorial and country basis. The respective country analysts, however, do participate in our broader global sector approach by providing the necessary input to the respective sector teams.

The overall research process starts with basic stock screens run mainly on a regional basis. This screening process is used to narrow the universe of companies for further research. They screen from a universe of companies in a broader benchmark according to a range of factors:

- (i) Operating (earnings growth, profitability, etc.);
- (ii) Valuation (price/earnings ratio, price/book value, dividend yield, etc.);
- (iii) Momentum (estimate revisions, share price performance, etc.); and
- (iv) Suitability (market capitalisation, liquidity levels, etc.).

The Managers rely on both external and internal research, but emphasise independence of our investment opinion, especially for companies included in the model portfolios. For regions closer to home, the majority of research is conducted internally. For practical purposes, for regions further away, they also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.

Internal research is aimed at evaluating both fundamental and valuation aspects of companies via the use of their own internal financial models. The key thrust of this analysis is to identify companies:

- (i) which have differentiated themselves in their respective industry groups in terms of operating and financial performance (frequently referred to as shareholder value added); and
- (ii) which in the Managers' view are undervalued in relation to their internally established target price.

On a broader basis, the analyst will track developments in the industry to the extent that these developments affect his stock selection. Portfolios are generally constructed from the stock contained in the analyst's model portfolios. The Managers believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of their analyst team is a key contributing factor to the favourable performance of their funds and institutional mandates.

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.

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.
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## 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 “Risks” 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 in the Underlying Fund to rise or fall.

### Equity risk

The Underlying Fund may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the Underlying Fund.

### Foreign exchange / currency risk

The Underlying Fund is denominated in SGD. Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations of the exchange rates of other foreign currencies against the SGD may affect the value of the Units. In the Managers’ management of the Underlying Fund, they may hedge the foreign currency exposure of the Underlying Fund and may adopt an active currency management approach. However, the foreign currency exposure of the Underlying Fund may not be fully hedged depending on the circumstances of each case. Such circumstances include but are not limited to the outlook, hedging costs and market liquidity of the relevant currency.

### Political risk

The Underlying Fund’s investments 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.

#### 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.

#### 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.

#### 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.

#### Risks relating to distributions

When the Underlying Fund makes distributions to Holders, such distributions are at the Managers' absolute discretion 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, net capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Underlying Fund. Moreover, distributions out of capital may amount to a reduction of your original investment and may also result in reduced future returns to you.

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.

Annual Management Fee:	Currently 1% p.a.; maximum 1% p.a..
(a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	(a) 45.00% to 93.75% of Management Fee (b) 6.25% to 55% of Management Fee
Trustee Remuneration	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Valuation Fee	Currently none; maximum 0.125% p.a..
Registrar and transfer agent fees	S\$15,000 p.a..
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.**

Fund / Benchmark <sup>^</sup>	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Feb 2024)
United Singapore Growth Fund SGD	3.96%	NA	NA	NA	NA	NA	3.66%
Benchmark: FTSE Straits Times Index	5.62%	NA	NA	NA	NA	NA	5.21%

\* 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

Underlying Fund	Expense Ratio	Turnover Ratio
United Singapore Growth Fund SGD	1.50%	4.29%

The expense ratio and turnover ratio stated in the table above is for the period ending 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 Fund 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.