

# UNITED SUSTAINABLE SERIES

- UNITED ESG ADVANCED FUND SERIES
  - United Smart Sustainable Singapore Bond Fund

## UNITED SUSTAINABLE ASIA TOP-50 FUND

# P r o s p e c t u s

Aug '23



Right By You

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the “Authority”) on 28 May 2024 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered with the Authority on 18 August 2023.

## **DIRECTORY**

### **Managers**

UOB Asset Management Ltd  
(Company Registration No. 198600120Z)

Registered office:	Operating office:
80 Raffles Place	80 Raffles Place
UOB Plaza	3rd Storey
Singapore 048624	UOB Plaza 2
	Singapore 048624

### **Directors of the Managers**

Lee Wai Fai  
Thio Boon Kiat  
Peh Kian Heng  
Edmund Leong Kok Mun  
Lim Pei Hong Winston

### **Trustee**

State Street Trust (SG) Limited  
(Company Registration No. 201315491W)  
168 Robinson Road, #33-01 Capital Tower  
Singapore 068912

### **Investment Adviser (United Sustainable Asia Top-50 Fund – Japan portfolio)**

Fukoku Capital Management, Inc.  
Fukoku Seimei Bldg. 5F, 2-2, Uchisaiwaicho 2-chome, Chiyoda-ku, Tokyo 100-0011, Japan

### **Custodian / Administrator / Registrar**

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road, #33-01 Capital Tower  
Singapore 068912

### **Auditors**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One, East Tower, Level 12  
Singapore 018936

### **Solicitors to the Managers**

Tan Peng Chin LLC  
50 Raffles Place, #27-01 Singapore Land Tower  
Singapore 048623

### **Solicitors to the Trustee**

Shook Lin & Bok LLP  
1 Robinson Road, #18-00 AIA Tower  
Singapore 048542

## DEFINITIONS

Unless defined in this Prospectus or the context otherwise requires, terms defined in the relevant Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the relevant Deed.

Accumulation Class	A Class which does not declare or pay distributions but accumulates investment gains and income in its NAV.
AI	Artificial intelligence.
ATMs	Automated teller machines.
Authorised Investments	See <u>paragraph 5.3</u> of this Prospectus.
Authority	Monetary Authority of Singapore.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the relevant Fund which may be designated as a class distinct from another class in the relevant Fund as may be determined by the Managers from time to time.
Class currency	The currency of denomination of the relevant Class.
CMP Regulations	means: <ul style="list-style-type: none"> <li>(a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products issued by the Authority; and</li> <li>(b) Securities and Futures (Capital Markets Products) Regulations 2018.</li> </ul>
Code	Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at <u><a href="http://www.mas.gov.sg">www.mas.gov.sg</a></u> .
custodian	Includes any person or persons for the time being appointed as a custodian of the Funds or any of their assets.
Dealing Day	<p>In connection with the issuance, cancellation, valuation and realisation of Units of a Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that, if the Trustee so requires, the Managers will give reasonable notice of such change to all affected Holders on terms approved by the Trustee.</p> <p>Subject to the provisions of the relevant Deed, if on any day which would otherwise be a Dealing Day:</p> <ul style="list-style-type: none"> <li>(a) one or more stock exchanges or over-the-counter markets on which investments of the relevant Fund are quoted, listed or dealt in are not open for normal trading; and/or</li> <li>(b) one or more underlying entities of the relevant Fund do not carry out valuation or dealing,</li> </ul> <p>and which affect investments of the relevant Fund having in aggregate values amounting to at least 50% of the value of the assets of the relevant Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for that Fund.</p>

Dealing Deadline	The deadline set out in <u>paragraphs 8.3 and 10.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.
Deed	The trust deed constituting the relevant Fund, as amended, as detailed at <u>paragraph 1.5</u> .
Deposited Property	All the assets (including cash and earnings on cash deposits) for the time being held or deemed to be held upon the trusts of the relevant Deed (or if applicable or the context so requires, the part thereof attributable to a Fund or Class) excluding any amount for the time being standing to the credit of the distribution account referred to in the relevant Deed. Also referred to as <b>“Assets of the Fund”</b> .
Distribution Class	A Class which declares and pays distributions in accordance with the applicable distribution policies.
ESG	Environmental, Social and Governance.
Excluded Investment Products	are defined: <ul style="list-style-type: none"> <li>(a) as such under 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</li> <li>(b) as “prescribed capital markets products” under the Securities and Futures (Capital Markets Products) Regulations 2018.</li> </ul>
FATCA	The U.S. Foreign Account Tax Compliance Act, as amended from time to time.
FDIs or derivatives	Financial derivative instruments.
Fund	The relevant standalone unit trust scheme or sub-fund of an umbrella unit trust scheme offered in this Prospectus as set out in <u>paragraph 1.1</u> .
Fund currency	The currency of denomination of the relevant Fund.
Gross Investment Amount	The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable subscription fee.
Gross Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable realisation fee.
Group Fund	A collective investment scheme the managers of which: <ul style="list-style-type: none"> <li>(a) are the Managers or a corporation under their control or under common control with them or at least 50% of the share capital of which is held by a corporation which is a shareholder of the Managers; and</li> <li>(b) have approved the terms of any switch which may be made pursuant to the Deed.</li> </ul>
Hedged Class	A Class of a Fund to which the currency hedging strategy as described under the heading “Hedged Classes” in <u>paragraph 7.1(b)</u> is applied.
Holder	A unitholder of the relevant Fund.
IGA	Intergovernmental agreement.
Japanese yen / JPY / ¥	The lawful currency of Japan.

Managers or UOBAM	UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ <b>we</b> ”, “ <b>us</b> ” or “ <b>our</b> ” shall be construed accordingly to mean UOB Asset Management Ltd.
NAV	Net asset value.
Net Investment Amount	The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable subscription fee.
Net Realisation Proceeds	The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable realisation fee.
Register	The register of Holders of the relevant Fund.
related corporation	shall have the meaning ascribed to it in the Companies Act 1967.
RSP	Regular savings plan.
SFA	Securities and Futures Act 2001, as amended from time to time.
Singapore dollars / SGD / S\$	The lawful currency of Singapore.
SORA	Singapore Overnight Rate Average
SRS	Supplementary Retirement Scheme.
Trustee	State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the relevant Fund.
U.S.	United States of America.
United States dollars / USD / US\$	The lawful currency of the U.S..
Units	Units of the relevant Fund, the relevant Class, all relevant Funds or all relevant Classes within a Fund (as the case may be).
Valuation Point	<p>In relation to all Funds other than United Sustainable Asia Top-50 Fund, the close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the relevant Fund or Class of a Fund (as the case may be) is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant Holders should be informed of such change.</p> <p>In relation to United Sustainable Asia Top-50 Fund, the close of business of the last relevant market in relation to a Dealing Day on which the value of the Assets of the Fund (or, where relevant, of the Assets of the Fund attributable to a Class) is to be determined or such other time as the Managers may determine with the prior approval of the Trustee who shall decide if a notice to notify the affected Holders of such determination by the Managers is required.</p>

## IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are constituted in Singapore and are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Funds.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading.

You should refer to the relevant Deed in conjunction with this Prospectus. A copy of the relevant Deed is available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the relevant Deed, you should seek independent professional advice.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the relevant Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Funds will be able to attain their objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the relevant Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Fund is suitable based on your personal circumstances.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and may only be used in connection with the offering of the Units as contemplated herein.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of any Fund. You should keep yourself informed of, and observe, all such laws and regulations in any relevant jurisdiction that may be applicable to you.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Funds other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if a more recent Prospectus or supplement is available. Certain minor updates to the information in this Prospectus may be announced on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us from time to time.

Units are not listed and you may only deal in Units through us or our authorised agents or distributors subject to the terms of the relevant Deed.

Units of United Smart Sustainable Singapore Bond Fund and United Sustainable Asia Top-50 Fund are Excluded Investment Products.

Applications may be made in other jurisdictions to enable Units to be marketed freely in those jurisdictions.

### **Prohibition against U.S. investors**

Units are being offered and sold outside the United States to persons that are not:

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or

- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

### **Foreign Account Tax Compliance Act and Common Reporting Standard (“CRS”)**

#### **FATCA**

FATCA was enacted in 2010 by the United States Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the relevant Fund to U.S. withholding tax on certain types of payments made to the Fund. Accordingly, it is intended that the Funds comply with FATCA.

For the purpose of complying with FATCA, we, the Trustee and/or other service providers of the relevant Fund may be required to report and disclose information on certain investors in the relevant Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore<sup>1</sup> in connection with FATCA and/or withhold certain payments to such investors.

#### **CRS**

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“**CAA**”) to the Inland Revenue Authority of Singapore (IRAS). Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

\* \* \*

You are required to:

- (a) provide such information, documents and assistance in connection with the above or any other tax or other information reporting regime as we and/or the Trustee may require from time to time; and

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<sup>1</sup> Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (IRAS), which will in turn provide the information to the U.S. tax authorities.



- (b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

You are also deemed to have consented to us, the Trustee and/or other service providers to the relevant Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above or pursuant to any other tax or other information reporting regime.

\* \* \*

We may compulsorily realise all or any of your Units in any of the circumstances set out under the relevant Appendix.

You may direct your enquiries in relation to the Funds to us or our authorised agents or distributors.

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# 1. BASIC INFORMATION

## 1.1 Fund details

This is a combined Prospectus for the following Funds:

Umbrella / stand-alone unit trust scheme	Fund
United ESG Advanced Fund Series (an umbrella unit trust scheme under which we may establish sub-funds to be managed as separate and distinct trusts)	United Smart Sustainable Singapore Bond Fund
Stand-alone unit trust scheme	United Sustainable Asia Top-50 Fund

Each Fund is an ESG Fund under Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds issued by the Authority.

## 1.2 Date of registration and expiry of Prospectus

This is a replacement prospectus lodged with the Authority on 28 May 2024 and replaces the previous prospectus for the Fund that was registered with the Authority on 18 August 2023. It is valid up to 17 August 2024 and will expire on 18 August 2024.

## 1.3 Information on Funds

The general disclosures applying to all Funds are set out in the main body of this Prospectus while disclosures specific to each Fund are set out in the Appendix for the relevant Fund.

## 1.4 Classes of Units

A Fund may consist of one or more Classes of Units as disclosed in the relevant Appendix. Different Classes may have different characteristics such as the Class currency, fee structure, minimum threshold amounts for subscription, holding and realisation, distribution policy, eligibility requirements, mode of investment, the availability of a RSP and whether the relevant Class is a Hedged Class. A separate NAV per Unit (in the relevant Class currency), which may differ as a consequence of such variable factors, will be calculated for each Class. Save for such differences, Holders of each Class of a Fund have materially the same rights and obligations under the relevant Deed. You should note that the assets of a Fund are pooled and invested as a single fund and are not segregated in respect of each Class.

*Note on naming convention:*

- *Classes designated “A” are available for subscription by all investors.*
- *Classes designated “B” and “T” are only available for subscription by institutional clients and such other persons as we may from time to time determine in our sole discretion.*
- *Classes designated “U” and “Z” are only available for subscription by such persons as we may from time to time determine in our sole discretion.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of “Class A USD Acc (Hedged)” is USD.*
- *“Dist” or “Acc” refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class respectively.*
- *If the Class name contains “(Hedged)” then it is a Hedged Class.*

We may at any time establish new Classes within a Fund. We may re-designate the Units in any existing Fund or Class so long as there is no prejudice to the existing Holders of such Fund or Class as a whole.

Subject to the foregoing, we may, with prior written notice to the Trustee, launch or delay the launch of any Class at any time.

## 1.5 Trust deeds and supplemental deeds

### (a) *United ESG Advanced Fund Series*

The Fund was constituted by way of a trust deed dated 2 September 2021, which has since been amended by the following deed:

First Supplemental Deed	28 June 2023
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### (b) *United Sustainable Asia Top-50 Fund*

The Fund was constituted by way of a trust deed dated 28 September 1999, which has since been amended by the following deeds:

First Supplemental Deed	26 September 2000
Second Supplemental Deed	25 September 2001
Third Supplemental Deed	26 September 2002
First Amendment Deed	1 July 2003
Second Amendment Deed	24 September 2004
Third Amendment Deed	7 October 2005
Fourth Amendment Deed	2 August 2006
Fifth Amendment Deed	29 June 2007
Sixth Amendment Deed	30 July 2007
Seventh Amendment Deed	28 July 2008
Eighth Amendment Deed	29 May 2009
Ninth Amendment Deed	21 July 2009
Tenth Amendment Deed	14 July 2010
Eleventh Amendment Deed	29 September 2011
Twelfth Amendment Deed	20 June 2013
First Supplemental Deed	23 April 2015
Supplemental Deed of Appointment and Retirement of Trustee	24 February 2017
Second Supplemental Deed	3 April 2017
Third Supplemental Deed	14 May 2018
Fourth Supplemental Deed	18 August 2020
Fifth Supplemental Deed	27 April 2021
Sixth Supplemental Deed	19 July 2021
Thirteenth Amendment Deed	17 September 2021
First Supplemental Deed	28 May 2024

(c) Each Deed is binding on each Holder of the relevant Fund and all persons claiming through such Holder as if each of them had been a party to the relevant Deed.

(d) You may inspect a copy of the relevant Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we may from time to time agree with the Trustee.

## 1.6 Accounts and reports

Where available, you may obtain copies of the latest semi-annual and annual reports, semi-annual and annual accounts, and the auditor's report on the annual accounts of each Fund, at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

## 2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

### 2.1 The Managers

The Managers are UOB Asset Management Ltd (“**UOBAM**”).

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.

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 31 March 2024, UOBAM manages 63 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies including responsible investment practices combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 234 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 March 2024, UOBAM and its subsidiaries in the region have a staff strength of more than 500 and close to 40 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Fund, to the administrator, whose details are set out in paragraph 3.3 below.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

See the relevant Deed for details on our role and responsibilities as the managers of the Fund.

With growing evidence of AI's effectiveness in investment circles, UOBAM leverages investment-related technologies in a prudent way to enhance investment solutions and outcomes for our investors. Our proprietary AI-Augmentation model augments our existing investment expertise and robust management processes with technology-driven analyses and insights. The model has 3 implementation levels - screening (the model screens the investment universe to generate shortlists), selection (where analyst selections and ratings are incorporated into the model), and optimisation (where risk-constrained security/sector weights are added through an optimisation process). The model will be implemented across our suite of funds, including United Sustainable Asia Top-50 Fund, after careful assessment by the relevant investment team.

***Our past performance is not necessarily indicative of our future performance.***

### 2.2 Directors and key executives of the Managers

Lee Wai Fai, Director and Chairman-

Mr Lee joined UOB in 1989 and is presently Group Chief Financial Officer with UOB. Mr Lee has

previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 25 years of experience in the banking sector.

#### Thio Boon Kiat, Director and Chief Executive Officer

Mr Thio is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 20 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as “CEO of the Year in Asia” for two consecutive years by Asia Asset Management in its “Best of the Best Regional Awards 2015” and “Best of the Best Regional Awards 2014” for his outstanding contributions to UOBAM. He was also conferred the “IBF Fellow” title by the Institute of Banking and Finance in 2015.

#### Peh Kian Heng, Director

Mr Peh joined the UOB group in 2008 and is presently the Head of Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

#### Edmund Leong Kok Mun, Director

Mr Leong is the Managing Director, Head of Group Investment Banking of United Overseas Bank Limited (UOB) and oversees businesses spanning capital markets, mergers and acquisitions, leveraged finance, project finance and mezzanine capital.

He has more than 22 years of origination and execution experience specializing in capital markets and leveraged finance as well as advisory services across Asia. Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specializing in capital markets at several international banks.

Mr Leong graduated from the University of Cambridge, United Kingdom (UK) with a Master of Philosophy in Management Studies and the University of Wales, Cardiff, UK with a Bachelor of Science in Accounting (First Class Honours). He is a Chartered Financial Analyst charterholder.

#### Lim Pei Hong Winston, Director

Mr Lim is currently Head of Deposit and Wealth Management for the UOB group’s Personal Financial Services, overseeing this business in Singapore and the region.

Mr Lim joined the UOB group in 2015 as the Country Head of Personal Financial Services at UOB China, based in Shanghai. He was appointed to his current role in April 2022 and returned to Singapore in June 2022.

Mr Lim has over 20 years of banking experience. He began his banking career as a Citi Management Associate (MA) in 2001 in Singapore and has held several senior positions in Citi Singapore, Citi China and Citi Asia Pacific Regional Office.

Mr Lim graduated from Nanyang Technological University in Singapore with a degree in Accounting (Honours) in 1999 and he is a Chartered Financial Analyst charterholder.]

#### Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

As Chief Investment Officer of UOB Asset Management, Mr Chong leads the investment team in developing the firm's long-term investment strategy and in managing asset allocation with the objective to maximise the value of investments in assets for our investors. He has oversight for the teams managing Equities, Fixed Income, Multi-Asset, including spearheading the firm's strategic thrusts in sustainable investing and investment technology.

Prior to joining UOBAM in 2008, Mr Chong was the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management (STAM), a wholly owned subsidiary of Temasek Holdings. Before that, he was Head of Fixed Income and Currencies at OUB Asset Management. He has vast experience in managing equities, fixed income and structured investment portfolios, including emerging market local currencies debts, G7 FX overlays as well as Asia-Pacific equities.

Mr Chong graduated with a Bachelor of Science (Estate Management) (Second Upper Honours) degree from the National University of Singapore.

### **3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR**

#### **3.1 The Trustee**

The Trustee of the Funds is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes which are authorised under Section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority.

See the relevant Deed for details on the Trustee's role and responsibilities.

#### **3.2 The custodian**

The Trustee has appointed State Street Bank and Trust Company ("**SSBT**"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of each of the Funds.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank license issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the relevant Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.



Other custodians may be appointed from time to time in respect of any of the Funds or any of their assets.

See the relevant Appendix for further details of the custodial arrangement in respect of the relevant Deposited Property.

### 3.3 The administrator

The administrator of the Funds is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by the Managers to provide (i) certain administration and valuation services including accounting and net asset value calculation pursuant to an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to a Transfer Agency and Services Agreement, to the Funds.

## 4. OTHER PARTIES

### 4.1 The registrar

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as registrar of the Funds and will be responsible for keeping each Register. Any Holder of a Fund may inspect its Register at 168 Robinson Road #33-01, Capital Tower, Singapore 068912 during normal business hours subject to such reasonable restrictions as the registrar may impose.

Each Register is conclusive evidence of the number of Units in the relevant Fund or Class held by a Holder. The entries in each Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the relevant Register is incorrect.

### 4.2 The auditors

The auditors of the accounts of the Funds are PricewaterhouseCoopers LLP.

### 4.3 Investment advisers

The Managers may in their management of the relevant Fund appoint investment advisers as set out in the relevant Appendix.

## 5. INVESTMENT CONSIDERATIONS

### 5.1 Investment objective, focus and approach and product suitability

The investment objective, focus and approach and product suitability of each Fund are set out in the relevant Appendix.

### 5.2 Distribution policy

The current distribution policy of each Fund is set out in the relevant Appendix.

We have the absolute discretion to determine whether a distribution is to be made. If distributions are made, such distributions are not in any way a forecast, indication or projection of the future or likely performance of the relevant Fund.



Distributions are not guaranteed and there is no assurance that any distribution or distribution level will be met. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions may be made out of income, capital gains, or capital. The declaration or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Fund or Class. Moreover, distributions out of capital may amount to a reduction of part of your original investment and may result in reduced future returns.

### 5.3 Authorised Investments

#### *In relation to United ESG Advanced Fund Series*

Subject to the applicable investment restrictions, the authorised investments of each Fund (“**Authorised Investments**”) are as follows:

- (a) any Quoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Fund;
- (b) any Investment in respect of which an application for listing or permission to deal has been made to a Recognised Market and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not exceeding 12 weeks (or such other period as may be agreed between the Trustee and us) or in respect of which we are satisfied that the subscriptions or other transactions will be cancelled if the application is refused;
- (c) any Unquoted Investment which is selected by us for the purpose of investment of the Deposited Property of that Fund;
- (d) any Investment which is a unit in any unit trust scheme or a share or participation in an open-ended mutual fund or other collective investment scheme;
- (e) the currency of any country or any contract for the spot purchase or sale of any such currency or any forward contract of such currency;
- (f) any Investment denominated in any currency;
- (g) any Investment which is a future, option, forward, swap, collar, floor or other derivative; and
- (h) any Investment which is not covered by sub-paragraphs (a) to (g) above, as selected by us and approved by the Trustee in writing,

and, in the case of Funds which Units are Excluded Investment Products, only to the extent allowed under the CMP Regulations for the purposes of classifying Units of the relevant Funds as Excluded Investment Products.

See the relevant Deed for the full meaning of the terms **Quoted Investment**, **Recognised Market**, **Unquoted Investment** and **Investment**.

#### *In relation to United Sustainable Asia Top-50 Fund*

The authorised investments of the Fund (the “**Authorised Investments**”), which Units are Excluded Investment Products, are as follows:

- (a) any investment which is of a kind in which trustees are for the time being authorised by any written law for the time being in force to invest in trust funds;
- (b) any Quoted Investment;
- (c) any investment in respect of which application for listing or for permission to deal has been made to a Recognised Stock Exchange and the subscription for or purchase of which is either conditional upon such listing or permission to deal being granted within a specified period not

exceeding 12 weeks (or such other period as may be agreed between the Trustee and us) or in respect of which we are satisfied that the subscription or other transactions will be cancelled if the application is refused;

- (d) any investment which is a unit in any unit trust scheme or a participation in a mutual fund;
- (e) any Unquoted Investment;
- (f) for purposes of hedging and efficient portfolio management only, any derivative including but not limited to any swap, futures contract, forward contract, option, index futures, foreign exchange transaction and forward rate transaction (including but not limited to currency options) or any combination or variation of these derivatives; and
- (g) any investment which is not covered by sub-paragraphs (a) to (f) but is selected by us for the purpose of investment of the Assets of the Fund and approved by the Trustee,

only to the extent allowed under the CMP Regulations for the purposes of classifying the Units as Excluded Investment Products.

See the relevant Deed for the full meaning of the terms **Quoted Investment**, **Recognised Stock Exchange** and **Unquoted Investment**.

***Each Fund intends to use or invest in FDIs. Further information is set out in paragraph 5.5 of this Prospectus and the relevant Appendix.***

#### 5.4 Investment restrictions

- (a) The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Funds.
- (b) Currently, the Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code. Where the Units of a Fund are Excluded Investment Products, the Managers shall not engage in securities lending or repurchase transactions for such Fund, except where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the NAV of the Fund.

#### 5.5 Risk management procedures of the Managers on certain investments

- (a) Subject to the investment focus and approach and policies of each Fund as set out in the relevant Appendix, each Fund may use or invest in FDIs for the purposes set out in the relevant Appendix.
- (b) We will use the commitment approach to determine each Fund's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Fund's NAV.
- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
  - (i) We will implement various procedures and controls to manage the risk of each Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Fund will be based on our judgment of the benefit of such transactions to the relevant Fund and will be consistent with the relevant Fund's investment objective in terms of risk and return.

- (ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
- (iii) *Liquidity.* If there are any unexpectedly large realisations of Units in a Fund, it is possible that the assets of the Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 10.3, or 13 or 14. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
- (iv) *Counterparty exposure.* A Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Fund. To the extent that a counterparty defaults on its obligations and the relevant Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Fund's position with that counterparty as soon as practicable.
- (v) *Volatility.* To the extent that a Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Fund's assets will have a higher degree of volatility. A Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Fund to FDIs and embedded FDIs will not exceed the NAV of that Fund, as stated in sub-paragraph (b) above.
- (vi) *Valuation.* A Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available and will conduct such verification at an appropriate frequency.
- (d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Fund, but subject always to the requirements under the Code.
- (e) Each Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.
- (f) Where any Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

## 6. FEES AND CHARGES

- 6.1 The fees and charges payable in relation to each Fund are set out in the relevant Appendix. See the relevant Deed for the full meaning and method of computation of the various fees and charges.
- 6.2 As required by the Code, all marketing, promotional and advertising expenses in relation to a Fund will not be paid from the Deposited Property of that Fund.
- 6.3 Any subscription fee and realisation fee will be retained by us for our own benefit and will not form part of the Deposited Property of the relevant Fund. All or part of the subscription fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.
- 6.4 We may at any time differentiate between investors as to the amount of the subscription fee, realisation fee, switching fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the Funds).
- 6.5 The costs of establishment of each Fund and Class may be amortised over such period as we may determine.

## 7. RISKS

### 7.1 General risks

You should consider and satisfy yourself as to the risks of investing in the Funds.

Generally, some of the risk factors that you should consider are set out in this paragraph 7.1. The degree to which these risks affect investments in a Fund varies depending on the relevant Fund's investment objective, approach and focus and you should also consider the risks specific to the relevant Fund as referred to in the relevant Appendix.

You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Funds will be achieved.

Investments in the Funds are not meant to produce returns over the short term and you should not expect to obtain short-term gains from such investments.

***The general and specific risks described in this paragraph 7 and in the Appendices are not exhaustive and you should be aware that the Funds may be exposed to other risks of an exceptional nature from time to time.***

#### (a) 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 Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which the relevant Fund may liquidate its positions to meet realisation requests.

(b) Foreign exchange and currency risk

General

Each Fund is denominated in SGD while each Class is denominated in the relevant Class currency.

Where a Fund makes investments which are denominated in a currency (the “**Portfolio Currency**”) that is different from the Fund currency or the relevant Class currency, fluctuations of the exchange rates between the Fund currency or Class currency and the Portfolio Currency may affect the value of the relevant Units.

In our management of each Fund, we may hedge the foreign currency exposure of the Fund or any Class of the Fund and may adopt an active or passive currency management approach. However, the foreign currency exposure of a Fund or Class 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.

Additionally, where a Class currency is different from the relevant Fund currency, changes in the exchange rate between the Class currency and the Fund currency may adversely affect the value of the Units of such Class, as expressed in the Class currency. Subject to the same considerations in the sub-paragraph above, we may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Fund attributed to such Class by hedging such exchange rate risks, and to the extent that we do not do so, investors will be exposed to exchange rate risks.

Although a financial instrument used to mitigate the exchange rate risks of a Class may not be used in relation to the other Classes of Units within the Fund, the financial instrument will comprise the assets (or liabilities) of the Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Fund.

Hedged Classes

For Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “**Hedged Currency**”) against the Portfolio Currency. Notwithstanding the foregoing, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The effects of hedging will be reflected in the value of the Hedged Class.

The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency within the Fund, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Portfolio Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include, but are not limited to: (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised; (ii) transaction costs; (iii) short-term interest rate changes; (iv) the timing of the market value hedge adjustments relative to the Fund’s or Hedged Class’ Valuation Point; and (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

The costs and expenses associated with the hedging transactions in respect of a Hedged Class and any benefits of the hedging transactions will accrue to Holders in that Hedged Class only.

Hedging transactions may be entered into whether the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Fund and any exchange rate risks that arise from the policy of

the Fund that is not fully hedged. There is no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

(c) Foreign market risks (including emerging markets)

Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

(d) Issuer specific risk

A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market.

(e) Derivatives risk

A Fund which uses or invests in FDIs will be subject to risks associated with such FDIs. FDIs include, but are not limited to, foreign exchange forward contracts and (in the case of Funds which are equity funds) 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. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Funds. See [paragraph 5.5](#) for more information on our risk management procedures on certain investments.

(f) Interest rate risk

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macroeconomic factors, speculation and central bank and government intervention. Fluctuations in interest rates of the currencies in which investments of a Fund are denominated or fluctuations in interest rates of the currencies in which the underlying assets comprised in the investments of a Fund are denominated may affect the value of the Fund.

(g) Counterparty risk

A 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 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 Fund seeks to enforce its rights. The 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.

(h) Repatriation risk

Investments in some countries could be adversely affected by delays in, or refusal to grant, relevant approvals for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Consents granted prior to investment being made in any particular country may be varied or revoked, and new restrictions may be imposed.

(i) Political, regulatory and legal risk

The value and price of a Fund's investments may be adversely affected by international political



developments, changes in exchange controls, taxation policies, monetary and fiscal policies, foreign investment policies, government policies, restrictions on repatriation of investments and other changes in the laws, regulations, restrictions and controls in the relevant countries.

(j) Taxation risk

Investments may be adversely affected by changes in taxation, monetary and fiscal policies. New taxes imposed on the holding of investments in a particular jurisdiction, or any capital gains or income derived from such investments, may adversely affect the performance of such investments and consequently the value of Units and the income from them.

(k) Emerging markets risk

Investment in assets issued by entities of emerging markets and/or which are denominated in a currency of an emerging market involves additional risks and special considerations not typically associated with investing in assets of other more established economies or securities markets. Such risks may include (i) increased risk of nationalisation or expropriation of assets or confiscatory taxation; (ii) greater social, economic and political uncertainty, including war; (iii) higher dependence on exports and the corresponding importance of international trade; (iv) greater volatility, less liquidity and smaller capitalisation of securities markets; (v) greater volatility in currency exchange rates; (vi) greater risk of inflation; (vii) greater controls on foreign investment and limitations on repatriation of invested capital and on the ability to exchange local currencies; (viii) increased likelihood of governmental decisions to cease support of economic reform programmes or to impose centrally planned economies; (ix) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (x) less extensive regulation of the securities markets; (xi) longer settlement periods for securities transactions and less reliable clearance and custody arrangements; (xii) less protection through registration of assets and (xiii) less developed corporate laws regarding fiduciary duties of officers and directors and protection of shareholders.

(l) Exceptional market conditions risk

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Fund's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force a Fund to dispose of assets at reduced prices, thereby adversely affecting that Fund's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Fund's counterparties could be weakened, thereby increasing that Fund's credit risk.

(m) Actions of institutional investors

A Fund may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Fund. While these institutional investors will not have any control over the investment decisions for the Fund, the actions of such investors may have a material effect on the relevant Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant Fund's assets at a time and in a manner which does not provide maximum economic advantage to the Fund and which could therefore adversely affect the value of the Fund's assets.

(n) Liquidity risk of investments

Investments by a 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.

(o) Broker risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Funds and to clear and settle their exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in our transactions with them, we consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for a Fund may encounter financial difficulties that may impair the Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

(p) Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

(q) Risks relating to distributions

Where a Fund or Class makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and net capital gains derived from the investments of the relevant 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 Fund, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant 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.

## 7.2 Risks specific to certain Funds

The specific risks described below may apply to a Fund, as referred to in the relevant Appendix.

(a) Equity risk

A Fund's investments 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 relevant Fund.

(b) Fixed income and debt securities risk

A Fund's investments in fixed income and debt securities are subject to the risks that are typical of such instruments, such as interest rate risks and default risk. Interest rate risks will arise from unexpected changes in the term structure of interest rates, which in turn depend on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and hence depend on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.



Investments in fixed income or 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. An 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. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of Units in the relevant Fund. In general, lower-rated securities carry a greater degree of credit risk than higher-rated securities. Therefore, investments by a Fund in debt securities may lead to greater volatility in the value of Units of that Fund.

(c) Default and insolvency risk for bank deposits

Deposits with banks and other financial institutions are subject to adverse changes in the financial conditions of such institutions, or in general economic conditions, or both, which may impair the ability of such institutions to make payments of interest and to return the principal. Such institutions' ability to meet their obligations may also be adversely affected by their operation, performance or winding-up, which may increase the potential for default by such institutions. Any default by such institutions could result in substantial losses to the relevant Fund.

(d) Liquidity risk for bank deposits

Term or fixed deposits may be subject to early withdrawal charges or deductions. In particular, where a Fund faces a large realisation request which requires the relevant Fund to withdraw its deposits prematurely, the relevant institutions may impose early withdrawal charges or deductions, which will be borne by the relevant Fund and ultimately its Holders.

(e) Below investment grade risks

Lower rated securities have a significantly greater risk of default in payments of interest and/or principal than the risk of default for investment grade securities. The secondary market for lower rated securities is typically much less liquid than the market for investment grade securities, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading.

(f) Concentration risk

Concentration of a Fund's investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect the performance of the Fund.

(g) Single country, sector and regional risk

Where a Fund's exposure is focused in a single country, sector or region, you should be aware that while such concentrated exposure may present greater opportunities and potential for capital appreciation, it may be subject to higher risks as there may be less diversification than a global portfolio.

(h) 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. The result may be greater volatility in the share prices of such companies.

(i) Convertible securities risk

Convertible securities may be exchanged or converted into a predetermined number of the issuer's underlying shares, the shares of another company, or shares that are indexed to an unmanaged

market index at the option of the holder during a specified time period. Although to a lesser extent than with fixed income securities generally, the market value of convertible securities tends to decline as interest rates rise. Because of the conversion feature, the market value of convertible securities also tends to vary with fluctuations in the market value of the underlying shares and thus is subject to equity market risk as well.

(j) Risks associated with the ESG strategy

ESG investing may lead to companies being screened out based on their ESG evaluation. As such the relevant Fund's exposure to certain sectors and industries may be affected and could lead to the relevant Fund forgoing certain investment opportunities.

The regulatory framework with respect to sustainable investments is constantly developing and evolving. The lack of common or harmonised definitions and labels regarding ESG and sustainability criteria or clear guidelines on the required level of disclosure may result in different approaches by asset managers when integrating ESG and sustainability criteria into investment decisions and updating the marketing documentation of an investment vehicle. Therefore, a degree of subjectivity is required and this will mean that the Fund may invest in a security that another asset manager or an investor would not and the level of disclosure in the Managers' marketing documentation may be more or less detailed than the disclosure inserted in the marketing documentation of other investment vehicles. Hence, it may be difficult to compare investment vehicles, with ostensibly similar objectives as these investment vehicles will employ different security selection and exclusion criteria. Consequently, the performance profile of otherwise similar investment vehicles may deviate more substantially than might otherwise be expected. This also means that the approach which has been subjectively selected may potentially differ from positions adopted at a later stage by regulatory authorities, which might entail a reputational risk or be considered as involuntary greenwashing.

(k) Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by a Fund represent rating agencies' and/or our opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to a Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

## 8. SUBSCRIPTION OF UNITS

### 8.1 How to subscribe and pay for Units

How to subscribe for Units:	<p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"><li>• authorised agents and distributors</li><li>• ATMs (as and when available)</li><li>• designated websites</li><li>• other sales channels made available by us</li></ul> <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>
How to pay for Units:	<ul style="list-style-type: none"><li>• By cheque in favour of the payee set out in the relevant application form.</li><li>• By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you.</li><li>• <u>SRS monies (only available for Funds or Classes denominated in SGD)</u>: You should check with your SRS operator bank if you can invest in the relevant Fund or Class using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.</li></ul>
Other salient terms:	<ul style="list-style-type: none"><li>• We may, acting in consultation with the Trustee and in the best interests of the relevant Fund, accept or reject any application for Units at our absolute discretion.</li><li>• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency.</li><li>• We and our authorised agents and distributors may request for such information or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws).</li><li>• In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with monies of our other customers. See <a href="http://uobam.com.sg">uobam.com.sg</a> for further disclosures in this regard.</li></ul>

## 8.2 Initial issue price, initial offer period and minimum subscription amounts

Where applicable, the initial issue price, initial offer period and minimum subscription amounts for each Fund or Class of a Fund are set out in the relevant Appendix.

Our authorised agents and distributors may impose a higher minimum initial or subsequent subscription amount. Please check with the relevant authorised agent or distributor before submitting your subscription application.

## 8.3 Issue of Units

Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.</p>
Pricing basis:	<p>During the initial offer period of a Fund or Class, Units are issued at the initial issue price set out in the relevant Appendix.</p> <p>After the initial offer period of the Fund or Class, Units are issued on a forward pricing basis.</p>
Issue price:	<p>After the initial offer period of the relevant Fund or Class, the issue price per Unit shall be ascertained by:</p> <p><u>In relation to all Funds other than United Sustainable Asia Top-50 Fund</u></p> <ul style="list-style-type: none"> <li>determining the NAV as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of the relevant Fund or the relevant Class represented by one Unit;</li> <li>truncating the resultant amount to 4 decimal places.</li> </ul> <p><u>In relation to United Sustainable Asia Top-50 Fund</u></p> <ul style="list-style-type: none"> <li>dividing the NAV of the Fund or, if relevant, the Assets of the Fund attributable to a Class, as at the Valuation Point in relation to such Dealing Day on which such issue occurs by the number of Units of the Fund or the relevant Class then in issue and deemed to be in issue; and</li> <li>truncating the resultant amount to 3 decimal places.</li> </ul> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Fund.</p> <p><u>United Smart Sustainable Singapore Bond Fund</u>  <u>United Sustainable Asia Top-50 Fund (effective 28 June 2024):</u>  We may apply Swing Pricing which, if applied, will impact the issue price of Units. See <u>paragraph 20.5</u> of this Prospectus for further details.</p>

Deduction of subscription fee:	A subscription fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Fund or Class.
Conversion of issue price:	<p>We generally only accept payment in the relevant Fund currency or Class currency, and will quote the issue price in the relevant Fund currency or Class currency.</p> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than the applicable Fund currency or Class currency is at our discretion and subject to such additional terms as we may impose from time to time.</p>
Confirmation of purchase:	A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.
Other salient terms:	<ul style="list-style-type: none"> <li>You shall bear the costs of any currency exchange.</li> <li>We may make fixed price offers of Units of United Sustainable Asia Top-50 Fund from time to time in accordance with the provisions of the relevant Deed.</li> <li>No certificates for Units will be issued.</li> <li>if in any issue of Units of United Sustainable Asia Top-50 Fund we have to arrange for delivery outside Singapore, the price at which such Units may be issued may at our discretion include (in addition to the issue price) a further amount sufficient to cover any additional stamp duty or taxes payable in the relevant country in respect of such issue or the remittance of money to Singapore.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul>

#### 8.4 Numerical example of calculation of Units allotted

The number of Units you will receive with an investment of S\$1,000.00 will be calculated as follows:

S\$1,000.00	-	S\$50.00	=	S\$950.00
Gross Investment Amount		subscription fee (5%)*		Net Investment Amount
S\$950.00	÷	S\$1.0000*	=	950.00**
Net Investment Amount		Issue price		Number of Units allotted

\* Based on an issue price of (for Funds other than United Sustainable Asia Top-50 Fund) S\$1.0000 and (for United Sustainable Asia Top-50 Fund) S\$1.000 and a subscription fee of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price after the initial offer period of a Fund or Class will fluctuate according to the NAV of that Fund or Class. Units in some Funds or Classes may not be denominated in SGD.

\*\* The number of Units to be issued will be truncated to 2 decimal places. We may use another method of calculation and adjustment or number of decimal places with the approval of the Trustee.

#### 8.5 Cancellation of subscription

Subject to the provisions of the relevant Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days<sup>2</sup>. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with paragraph 10 but you will not enjoy the benefits of cancellation under this paragraph (i.e. the subscription fee will not be refunded and a realisation fee (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the subscription fee and realisation fee (if any) imposed.

***See the terms and conditions for cancellation of subscriptions in the cancellation form before subscribing for Units.***

#### 8.6 Conditions for launch of a Fund or Class

We reserve the right not to proceed with the launch of any Fund or Class if we are of the view that it is not in the interest of investors or it is not commercially viable to proceed with the relevant Fund or Class.

Further conditions to the launch of a Fund or a Class of a Fund, if any, are set out in the relevant Appendix.

In such event, we may at our discretion declare the relevant Fund or Class (as the case may be) to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the relevant initial offer period.

### 9. REGULAR SAVINGS PLAN

Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

Minimum holding to invest in a RSP:	The minimum holding as set out in the Appendix for the relevant Fund.
Minimum investment sum:	S\$100 monthly or S\$500 quarterly.

<sup>2</sup> or such longer period as we may agree with the Trustee or such other period as the Authority may prescribe. Where the last day of such time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day that is not a Sunday or public holiday in Singapore.

Method of payment:	<ul style="list-style-type: none"> <li>• <u>Cash</u>: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor.</li> <li>• <u>SRS monies</u>: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.</li> </ul>
When payment is debited:	<p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"> <li>• <u>for monthly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of each month;</li> <li>• <u>for quarterly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</li> </ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>
Allotment of Units:	Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.
Unsuccessful debits:	<p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP will be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p>
Termination of RSP by you:	You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.

The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for details before applying.

We will not assume any liability for any losses attributable to your participation in any RSP.

## 10. REALISATION OF UNITS

### 10.1 How to realise Units

How to request for realisation:	<p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"><li>• authorised agents and distributors through whom your Units were originally purchased</li><li>• ATMs (as and when available)</li><li>• designated websites</li><li>• other channels made available by us</li></ul>
Minimum realisation amount:	<p>Set out in the Appendix of the relevant Fund.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in the Appendix of the relevant Fund.</p>
Dealing Deadline:	<p>3 p.m. Singapore time on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p>
Pricing basis:	<p>Units are realised on a forward pricing basis.</p>



Realisation price:	<p>The realisation price per Unit shall be ascertained by:</p> <p><u>In relation to all Funds other than United Sustainable Asia Top-50 Fund</u></p> <ul style="list-style-type: none"> <li>determining the NAV as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of the relevant Fund or Class represented by one Unit;</li> <li>truncating the resultant amount to 4 decimal places.</li> </ul> <p><u>In relation to United Sustainable Asia Top-50 Fund</u></p> <ul style="list-style-type: none"> <li>(in relation to United Sustainable Asia Top-50 Fund) dividing the NAV of the Fund or, if relevant, the Assets of the Fund attributable to a Class, as at the Valuation Point in relation to the Dealing Day on which the realisation request is dealt with by the number of Units of the Fund or the relevant Class then in issue and deemed to be in issue; and</li> <li>truncating the resultant amount to 3 decimal places.</li> </ul> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Fund.</p> <p><u>United Smart Sustainable Singapore Bond Fund</u>  <u>United Sustainable Asia Top-50 Fund (effective 28 June 2024):</u>  We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See <u>paragraph 20.5</u> of this Prospectus for further details.</p>
Deduction of realisation fee:	A realisation fee may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.
Conversion of realisation price:	<p>We will generally only permit realisation of Units in the relevant Fund currency or relevant Class currency, and we will quote the realisation price in the relevant Fund or relevant Class currency.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.</p>
When will Net Realisation Proceeds be paid to you:	<p>Within the period set out in the Appendix of the relevant Fund or such other period as may be permitted by the Authority.</p> <p>There may be delays in cases where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3, 13 or 14</u>.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, or SRS account.</p>

Other salient terms:	<ul style="list-style-type: none"> <li>You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <li>If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul>
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## 10.2 Numerical example of calculation of Net Realisation Proceeds

The Net Realisation Proceeds payable to you on the realisation of 1,000 Units will be calculated as follows:

1,000.00 Units	X	S\$0.9000*	=	S\$900.00
Your realisation request		Realisation price *		Gross Realisation Proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross Realisation Proceeds		realisation fee (0%) *		Net Realisation Proceeds

\* Based on a realisation price of (for Funds other than United Sustainable Asia Top-50 Fund) S\$ 0.9000 and (for United Sustainable Asia Top-50 Fund) S\$0.900. There is currently no realisation fee payable for any Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Fund or Class. Units in some Funds or Classes may not be denominated in SGD.

## 10.3 Limitation on realisation

We may, with the approval of the Trustee and subject to the provisions of the relevant Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day to 10% of the total number of Units of the relevant Fund or Class then in issue. Such limitation will be applied proportionately to all Holders who have validly requested realisations on such Dealing Day and to us.

Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, provided that if the number of Units to be realised or cancelled still exceeds such limit, we may continue to carry forward the realisation/cancellation requests in the same manner, until such time as the total number of Units to be realised or cancelled on a Dealing Day falls within such limit.

If realisation requests are so carried forward and you are affected, we will notify you within 7 Business Days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.

#### 10.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See the relevant Appendix for further details.

### 11. SWITCHING OF UNITS

How to switch your Units:	You may request to switch your Units for Units in a different Class or sub-fund in the same umbrella unit trust, or for units of any other Group Fund (the “ <b>new units</b> ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.
When switches are made:	<p>Switches will only be made on a day (“<b>Common Dealing Day</b>”) which is both a Dealing Day for your Units and a dealing day for the new units.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>
How switches are carried out:	<p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under <u>paragraph 10</u>;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any switching fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the realisation fee (if any).</p>
Other salient terms:	<ul style="list-style-type: none"><li>• Switches will be at our discretion.</li><li>• You may switch into Class B Units, Class T Units, Class U Units and Class Z Units of a Fund only with our prior written approval.</li><li>• You may withdraw a switching request only with our consent.</li><li>• Switching is subject to the terms of the relevant Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units.</li><li>• Switches will not be allowed during the initial offer period of the original Fund or Class.</li><li>• Switches will not be allowed if it results in you holding Units below any applicable minimum holding.</li></ul>

	<ul style="list-style-type: none"> <li>• You may only switch between Units denominated in different currencies with our consent.</li> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with paragraphs 10.3, 13 or 14, or when the issue of new units is suspended.</li> <li>• Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method.</li> <li>• Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.</li> </ul>
<b>Automatic switching: (applicable only to Funds other than United Sustainable Asia Top-50 Fund)</b>	<b>Upon termination of the umbrella unit trust comprising the relevant Fund, a Fund or Class, we may automatically switch your Units in the relevant Fund or Class (as the case may be) to another collective investment scheme managed by, or whose investment manager or investment adviser is, us or any of our associates (including any other Fund or Class). See <u>Appendix 1A</u> for further details.</b>

## 12. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

- from our authorised agents and distributors; or
- by calling our hotline at 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in the relevant Fund currency or Class currency. Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us. Publication frequency depends on the policies of the relevant publisher.

Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

## 13. SUSPENSION OF DEALINGS FOR ALL FUNDS OTHER THAN UNITED SUSTAINABLE ASIA TOP-50 FUND

13.1 Subject to the provisions of the Code, we or the Trustee may, with the prior written approval of the other, suspend the issue and realisation of Units of a Fund or Class of a Fund during:

- any period when the Recognised Market on which any Authorised Investments forming part of the Deposited Property of such Fund for the time being are listed, quoted or dealt in is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- the existence of any state of affairs which, in the Trustee's and our opinion, might seriously prejudice the interests of the Holders in relation to such Fund or Class as a whole or of the Deposited Property of such Fund;
- any period when a state of emergency prevents a practicable disposal of such Authorised Investments by or on behalf of the Trustee;

- (d) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments, or the current price on the relevant Recognised Market, or when for any reason the prices of any of such Authorised Investments, or the amount of any of our liability and/or the liability of the Trustee for the account of the relevant umbrella unit trust scheme or such Fund, cannot be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (e) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments for the time being constituting the Deposited Property of such Fund is not possible or cannot, in the Trustee's and our opinion, be carried out at normal rates of exchange;
- (f) upon the occurrence of any event causing us (i) to liquidate a substantial percentage of the assets comprised in the Deposited Property (as determined in our absolute discretion), or (ii) to terminate such Fund;
- (g) any period whereby dealing of Units has to be suspended to effect the subdivision or consolidation of Units;
- (h) any period when the dealing of Units is suspended pursuant to any order or direction of the Authority or any judicial or governing authority of competent jurisdiction;
- (i) any 48 hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of Holders of such Fund or Class or the Fund (or any adjourned meeting thereof);
- (j) any period when our business operations or the business operations of any sub-manager or the Trustee in relation to the operation of the relevant umbrella unit trust scheme or such Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (k) any period when dealings in any one or more of the underlying entities in which a Fund has invested a substantial portion of its assets are suspended or restricted;
- (l) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
- (m) such other circumstances as may be required under the provisions of the Code.

13.2 Without prejudice to paragraph 13.1 above, the Trustee may, with the prior approval of the Authority, suspend the issue and realisation of Units of a Fund or Class if:

- (a) we go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee, such approval not to be unreasonably withheld or delayed);
- (b) a receiver or trustee is appointed of the whole or of any substantial part of our assets or undertaking; or
- (c) we convene a meeting of our creditors or make or propose to make any arrangement or composition with or any assignment for the benefit of our creditors.

13.3 Subject to the provisions of the Code, we and/or the Trustee may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the relevant Deed, including suspending the realisation of Units for such reasonable period as may be necessary to effect an orderly redemption of investments in accordance with Clause 16.8 of the relevant Deed.

13.4 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension

is authorised under this [paragraph 13](#) or the applicable provisions of the relevant Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code. Subject to the provisions of the Code, any payment for any Units realised before the commencement of any such suspension which has not been paid before the commencement thereof may, if we and the Trustee agree, be deferred until immediately after the end of such suspension.

## **14. SUSPENSION OF DEALINGS FOR UNITED SUSTAINABLE ASIA TOP-50 FUND**

14.1 Subject to the provisions of the Code and the relevant Deed, we may, with the Trustee's approval, suspend the issuance and realisation of Units during:

- (a) any period when the Recognised Stock Exchange on which any investments forming part of the Assets of the Fund for the time being are listed or dealt in, is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which, in the Trustee's and our opinion, constitutes an emergency as a result of which disposal of investments would not be reasonably practicable or might seriously prejudice the interest of the Holders as a whole and of the Fund;
- (c) any breakdown in the means of communication normally employed in determining the Value of any Investment or when for any reason whatsoever the Value of any Investment cannot, in our opinion, be promptly and accurately ascertained (including any period when the fair value of a material portion of the Authorised Investments cannot be determined);
- (d) any period when remittance of moneys which will or may be involved in the realisation of investments or payment for Investments cannot, in our opinion, be reasonably carried out at normal rates of exchange;
- (e) any period when realisation of Units is suspended pursuant to [Clauses 12.5 and 12.7](#) of the relevant Deed;
- (f) any period when the dealing of Units is suspended pursuant to any order or direction of the relevant authority;
- (g) any 48-hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of Holders (or any adjourned meeting thereof);
- (h) any period when the Trustee's or our business operations in relation to the operations of the Fund are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (i) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders; or
- (j) such other circumstances as may be required under the provisions of the Code.

14.2 Subject to the provisions of the Code, we and/or the Trustee (as the case may be) may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the relevant Deed.

14.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this [paragraph 14](#) or the applicable provisions of the relevant Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

## 15. PERFORMANCE OF THE FUNDS

- 15.1 The past performance, benchmark and expense and turnover ratios of each Fund (and where applicable each Class thereof) are set out in the relevant Appendix.
- 15.2 The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the relevant Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:
- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
  - (b) foreign exchange gains and losses, whether realised or unrealised;
  - (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
  - (d) tax deducted at source or arising on income received, including withholding tax;
  - (e) interest expense; and
  - (f) dividends and other distributions paid to the Holders.
- 15.3 The turnover ratio of each Fund is calculated based on the lesser of purchases or sales of the relevant Fund's underlying investments expressed as a percentage of the daily average NAV of the relevant Fund.

## 16. SOFT DOLLAR COMMISSIONS/ARRANGEMENTS

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our management of the relevant Fund. We will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements in respect of any Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

We do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Fund.

## 17. CONFLICTS OF INTEREST

### 17.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and each Fund because of the following structures in place:



- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute (“**CFA Institute**”) in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment professionals as well as fair treatment of the investing public.
- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We shall conduct all transactions with or for each Fund on an arm’s length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to any Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the relevant Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm’s length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units in any Fund for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities’ other clients).

In such an event, we will have regard to our obligations to the relevant Fund and, in particular, our obligation to act in the best interests of the relevant Fund and its Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, we may from time to time:

- (i) invest monies of any Fund in the securities of any of our related corporations;
- (ii) invest monies of any Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of any Fund in the ordinary course of business of the Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970 or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.



We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Fund.

## 17.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each Fund on an arm's length basis.

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the relevant Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Fund. Each will, at all times, have regard in such event to its obligations to the relevant Fund and will endeavour to ensure that such conflicts are resolved fairly and taking into account Holders' interests.

The services of the Trustee provided to the relevant Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the relevant Fund) so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the relevant Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the relevant Deed or as required by any applicable laws and regulations for the time being in force.

Save as provided in the relevant Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the relevant Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. In particular:

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Funds. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the relevant Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services; and
- (b) where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively "**foreign exchange transactions**"), are entered into for or on behalf of the relevant Fund with an affiliate of the Trustee (a "**State Street counterparty**"), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, the Managers or the relevant Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the relevant Fund with counterparties other than a State Street counterparty.

## 18. REPORTS

The financial year-end of each Fund is 30 June.

The reports and accounts of the Funds will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other periods as may be permitted by the Authority:

Report/account	Availability
(a) Annual report, annual audited accounts and the auditors' report on the annual accounts	Within 3 months of the end of the financial year.
(b) Semi-annual report and semi-annual accounts	Within 2 months of the end of the period to which the report and accounts relate.

If such reports and accounts are sent or made available to Holders by electronic means, the Trustee will also make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hardcopies of all future accounts and reports at no cost to them by notifying the relevant authorised agent or distributor in writing.

## 19. QUERIES AND COMPLAINTS

If you have any enquiries about the Funds, you may contact us at:

Hotline No : 1800 22 22 228  
Operating hours : 8 a.m. to 8 p.m. daily (Singapore time)  
Fax No : 6532 3868  
Email : [uobam@uobgroup.com](mailto:uobam@uobgroup.com)

## 20. OTHER MATERIAL INFORMATION

### 20.1 Market timing

The Funds are not designed and managed to support short-term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of the relevant Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in the relevant Fund, which may disrupt the investment strategies to the detriment of other investors.

For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant change to the relevant Fund (as provided in the Code), we will inform Holders of such internal measure not later than one month before its implementation. We intend to review our policy on market timing from time to time in a continuous effort to protect the interests of investors in each Fund.

### 20.2 Information on investments

At the end of each quarter, you will receive a statement showing the value of your investments in the relevant Fund. If you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

### 20.3 Indemnities

We and the Trustee are entitled to be indemnified out of or have recourse to the Deposited Property of the relevant Fund in accordance with the terms of the relevant Deed. See the relevant Deed for further details.

### 20.4 Liquidation of the Managers, the Trustee or the custodian

Subject to the provisions of the relevant Deed, if the Managers or the Trustee go into liquidation (except

for a voluntary liquidation for the purpose of reconstruction or amalgamation), new managers or a new trustee (as the case may be) may be appointed or the relevant Fund may be terminated. See the relevant Deed for further details on what happens if the Managers or the Trustee go into liquidation.

#### *Custodial Risk*

There are risks involved in dealing with the custodian who holds the relevant Fund's investments or settles the relevant Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the relevant Fund would be delayed or prevented from recovering its assets from the custodian, or its estate, and may have only a general unsecured claim against the custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent financial institution's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the relevant Fund with the custodian will be readily recoverable by the relevant Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the relevant Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the relevant Fund have been entrusted to such non-U.S. sub-custodians.

## 20.5 Swing Pricing

### United ESG Advanced Fund Series

### United Sustainable Asia Top-50 Fund (effective 28 June 2024)

The Fund is priced on a NAV (single pricing) basis and the NAV of the Fund may fall when they experience large volumes of realisations or subscriptions because of significant transaction costs<sup>1</sup> incurred in the purchase and sale of the Fund's underlying investments. This effect is known as "dilution".

#### **Swing pricing**

To protect the interest of investors, we shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the NAV per Unit of the Fund or Class on a particular Dealing Day, so that such transaction costs are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

The need to apply Swing Pricing will depend upon various factors, including but not limited to:

- (a) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day;
- (b) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the Fund;
- (c) the spread between the buying and selling prices of underlying investments of the Fund; and
- (d) market conditions such as financial turmoil,

provided that, any adjustments made by us shall be on a fair and equitable basis and with a view to protecting the interests of investors.

Typically, the NAV per Unit is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the Fund on such Dealing Day. The NAV of each Unit will swing upwards for a net subscription, and downwards for a net realisation. We will apply the same percentage of adjustment to the NAVs of all Classes within the Fund.

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<sup>1</sup> For example, brokerage commissions, custody transaction costs, stamp duties and sales taxes.

In the usual course of business, to minimise the impact to the variability of the returns of the Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net subscription or realisation for the Fund reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting investors' interest while minimising impact to the variability of the Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the Fund is, in our opinion, not significant, and may be varied by us in our discretion.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation for the Fund is below the Swing Threshold, no Swing Pricing will be applied and your investment in the Fund may be diluted.

The Swing Pricing policy (including the Swing Threshold) for the Fund will be subject to regular review and may change from time to time. Accordingly, our decision to apply Swing Pricing and the level of adjustment made to the NAV per Unit of a relevant Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

### **Maximum adjustment**

The amount of adjustment at any future point in time may vary depending on (inter alia) market conditions, but will not, under normal circumstances, exceed 2% (the "**Maximum Adjustment**") of the NAV per Unit of the relevant Class on a Dealing Day. We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a Dealing Day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant investors.

Subject to the Deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil, illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on a Dealing Day if, in our opinion, it is in the best interest of investors to do so. In such cases, if required by the Authority and/or the Trustee, we shall give notice to affected investors as soon as practicable in such manner as we and Trustee may agree.

## **20.6 Provisions of the Deeds**

Some of the provisions of the Deeds of the Funds are set out in the relevant Appendices of this Prospectus. See the relevant Deed for the full terms and conditions of the relevant Fund.

## APPENDIX 1: UNITED ESG ADVANCED FUND SERIES – UNITED SMART SUSTAINABLE SINGAPORE BOND FUND

This Appendix sets out the details of United Smart Sustainable Singapore Bond Fund (referred to in this Appendix as the “Fund”), a sub-fund of the United ESG Advanced Fund Series.

### 1. Structure of the Fund

1.1 The Fund is an open-ended unit trust constituted in Singapore with no fixed maturity. The Fund currency is SGD.

1.2 The following Classes of Units have been established within the Fund:

- Class A SGD Acc
- Class A SGD Dist
- Class A SGD Acc (Hedged)
- Class A SGD Dist (Hedged)
- Class A USD Acc (Hedged)
- Class A USD Dist (Hedged)
- Class B SGD Acc
- Class B SGD Dist
- Class B SGD Acc (Hedged)
- Class B SGD Dist (Hedged)
- Class B USD Acc (Hedged)
- Class B USD Dist (Hedged)
- Class U SGD Acc
- Class Z SGD Acc
- Class Z SGD Dist
- Class Z SGD Acc (Hedged)
- Class Z SGD Dist (Hedged)

1.3 The Fund is an ESG Fund under Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds issued by the Authority.

### 2. Investment objective, focus and approach

#### 2.1 Investment objective

The Fund seeks to provide stable income and capital appreciation over the medium to long term by investing predominantly in fixed income instruments focusing on Singapore. Investments will be selected following the Fund's investment focus and approach, which includes the consideration of Sustainability and Environmental, Social and Governance (ESG) factors.

#### 2.2 Investment focus and approach

The Fund seeks to achieve its investment objective by investing primarily in bonds denominated in SGD (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities with country of risk or domiciled in Singapore). In doing so, the Fund aims to achieve on a portfolio basis, the following:

- (a) All companies which meet at least one of the sustainability investment themes of the Fund, namely, “Preparing for Climate Change”, “Green, Clean and Smart Singapore”, and “Sustainable Production”;

- (b) Minimum of 90% of the Fund's non-cash NAV being invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies' peers as determined by our ESG scoring methodology (the "**UOBAM ESG Scoring Methodology**") which is outlined in our Sustainable Investment Framework set out in Appendix 3. This is designed to tilt the Fund's portfolio towards companies that are rated better by the UOBAM ESG Scoring Methodology;
- (c) No investment in companies that have very weak ESG practices (UOBAM ESG Rating of D) relative to companies' peers as determined by the UOBAM ESG Scoring Methodology;
- (d) An average portfolio ESG score in line with the ESG score of JP Morgan Asia Credit Investment Grade ESG Index (the "**ESG Index**"); and
- (e) A limitation of 10% of the Fund's NAV being invested in companies allowed under the Energy Transition Provision which is outlined in our Sustainable Investment Framework set out in Appendix 3.

The Fund aims to invest in high quality Singapore fixed income securities to provide Sustainable Income (i.e. long term consistent payouts). All bonds are hence assessed with the consideration of Sustainability and ESG factors.

Generally, the Fund will be investing in investment grade bonds ("**IG bonds**") with a rating of BBB-/Baa3 or higher by Standard & Poor's, Fitch Inc or Moody's Investor's Service. In the event of a difference between the ratings issued by the different credit ratings agencies, the lowest rating will apply. Notwithstanding the foregoing, the Fund may from time to time invest in non-IG bonds and unrated bonds. However, the Fund's allocation in non-IG bonds will be limited in aggregate to a maximum of 30% of the Fund's NAV. For the purpose of unrated bonds, the Fund will only be investing in unrated bonds with the Managers' internal credit rating of IG.

FDIs such as futures and forwards may be used for the purposes of hedging existing positions, efficient portfolio management, or a combination of such purposes.

In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Fund at any time, the Fund may temporarily invest up to 100% of its assets into cash and/or cash deposits, money market instruments and/or short-term debt securities. A portion of the Fund's assets may also be retained in liquid investments or cash for liquidity purposes.

The UOBAM ESG Scoring Methodology incorporates a good governance assessment, which considers a non-exhaustive list of factors such as management structure, internal controls, business ethics, board independence. This system rates and scores companies on a range of ESG factors, including but not limited to the establishment of carbon emissions management, the implementation of diversity and inclusion best practice policies, fair labour practices, business ethics principles and record of violations, and the degree of governing board independence.

Through this sustainable investment strategy, the Fund seeks to achieve an average portfolio ESG score in line with the ESG score of the ESG Index. For the avoidance of doubt, the ESG Index is used for ESG score comparison, and we have not designated any benchmark index to measure the Fund's attainment of its ESG focus as there is currently no appropriate sustainability-related benchmark which is closely aligned to the investment universe of the Fund.

We have discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

## 2.3 Investment style and benchmark usage

The Fund is actively managed without reference to its benchmark (as stated in [paragraph 9.1](#)), which is used as a target for the Fund to beat.



## 2.4 Investment restrictions as Excluded Investment Products

- (a) Units of the Fund are Excluded Investment Products. Accordingly, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products.
- (b) The Managers may invest in FDIs and accordingly, are subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Fund as Excluded Investment Products.

## 2.5 Additional ESG information

### **What sustainability indicators<sup>2</sup> are used to measure the attainment of each of the environmental or social characteristics promoted by the Fund?**

The Fund uses the following sustainability indicators in order to measure the attainment of the ESG characteristics that it promotes:

- (a) the percentage of the Fund invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies' peers as determined by the UOBAM ESG Scoring Methodology;
- (b) in respect of its direct investments, the percentage of the Fund invested in securities or issuers allowed under the Energy Transition Provision.

### **What is the policy to assess good governance practices of the investee companies?**

The governance practices of companies are assessed using fundamental research, including our ESG Ratings and ESG Controversy Alert System.

This includes a non-exhaustive list of factors such as management structure, internal controls, business ethics, board independence.

### **How is that strategy implemented in the investment process on a continuous basis?**

The ESG focus of the Fund is implemented on a continuous basis as part of the investment process. Adherence to the ESG binding elements and Environmental Policy is monitored with strict pre-trade restrictions.

Pre-trade restrictions are placed on the allocation to companies with UOBAM ESG Ratings A-D and allocation to companies with thermal coal revenue  $\geq$  20% within the Energy Transition Provision. Restrictions are placed on companies with thermal coal  $\geq$  20% and outside of the Energy Transition Provision. Portfolio managers are notified of any breach with respect to the ESG restrictions and rectification (e.g. trimming of holdings, divestment, etc.) is required, taking into account a grace period.

### **Where can I find more product specific information online?**

- More product-specific information can be found on the website: [www.uobam.com.sg/uobam/sustainability/solutions/united-smart-sustainable-singapore-bond-fund.page](http://www.uobam.com.sg/uobam/sustainability/solutions/united-smart-sustainable-singapore-bond-fund.page)
- Further information on the approaches and methodologies set out herein is available on the website: Sustainable Investment Framework ([www.uobam.com.sg/sustainability/sustainable-investment-and-active-ownership-approach.page#sustainableinvestmentframework](http://www.uobam.com.sg/sustainability/sustainable-investment-and-active-ownership-approach.page#sustainableinvestmentframework)).

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<sup>2</sup> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



### 3. Product suitability

The Fund is only suitable for investors who:

- seek income and capital appreciation over the medium to long term; and
- are comfortable with the volatility and risks of a fund which invests in fixed income instruments focusing on Singapore which includes the consideration of Sustainability and ESG factors.

### 4. Distribution policy

Distributions (if any) will only be made in respect of the Distribution Classes of the Fund.

The current distribution policy is to make regular monthly distributions of up to 2% per annum (or such other frequency or percentage as we may from time to time determine) of the initial issue price of the relevant Distribution Class or of the NAV per Unit of the relevant Distribution Class as at such date as we may from time to time determine.

Distributions will commence only after a period of 6 months following the inception of the relevant Distribution Class (or at such other time as we may determine at our discretion).

Distributions shall be based on the number of Units held by each Holder as at the relevant Distribution Date as evidenced by the Register. Distributions will be made to Holders within 30 Business Days from the relevant Distribution Date.

***See paragraph 5.2 of the main body of this Prospectus for important disclosures relating to distributions.***

### 5. Risks specific to the Fund

The following specific risks as described in paragraph 7.2 of the main body of this Prospectus apply to the Fund:

- Fixed income and debt securities risk
- Default and insolvency risk for bank deposits
- Liquidity risk for bank deposits
- Below investment grade risks
- Concentration risk
- Single country, sector and regional risk
- Risks associated with the ESG strategy
- Risk of using rating agencies and other third parties

These risk factors may not be a complete list of all the risk factors associated with an investment in the Fund.

### 6. Fees and charges payable by you and the Fund

Payable by you	
Subscription fee	All Classes: Currently up to 2%; maximum 5%.
Realisation fee	All Classes: Currently none; no maximum.
Switching fee <sup>(1)</sup>	All Classes: Currently 1%; no maximum.

Payable by the Fund to the Managers, the Trustee and other parties <sup>(2)</sup>	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A: Currently 0.45% p.a.; maximum 2.50% p.a.. Classes B and U: Currently 0.25% p.a.; maximum 2.50% p.a.. Class Z: Currently none; maximum 2.50% p.a..  (a) 50% to 86.11% of Management Fee (b) 13.89% to 50% <sup>3</sup> of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Administration fee	All Classes: Currently not more than 0.05% p.a.; maximum 0.50% p.a..
Registrar and transfer agency fees	The higher of S\$15,000 p.a. or 0.125% p.a., subject to a maximum of S\$25,000 p.a..
Valuation and accounting fees	Currently not more than 0.125% p.a.; maximum 0.20% p.a..
Audit fee, custodian fee, transaction costs <sup>(3)</sup> and other fees and charges <sup>(4)</sup>	<p>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 NAV of the Fund.</p> <p>Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2022:</p> <ul style="list-style-type: none"> <li>• Audit fee: less than 0.1%.</li> <li>• Custodian fee: less than 0.1%.</li> <li>• Transaction costs: less than 0.1%.</li> <li>• Other fees and charges: less than 0.1%.</li> </ul>

- (1) If you switch your Units to another fund managed by us ("**New Fund**"), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund's subscription fee.
- (2) Fees payable out of the Fund (including fees based on the NAV of the Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unsprung NAV). See paragraph 20.5 of the main body of this Prospectus for further details.
- (3) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.
- (4) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, legal and professional fees, goods and services tax, bank charges and other out-of-pocket expenses.

<sup>3</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

7. Initial issue price, initial offer period, minimum subscription amounts, minimum holding and minimum realisation

Class	Initial issue price per Unit	Initial offer period	Minimum initial / subsequent subscription	Minimum holding*	Minimum realisation
<b>Class A SGD Acc</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A SGD Dist</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A SGD Acc (Hedged)</b>	N.A. (Incepted)		Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A SGD Dist (Hedged)</b>	N.A. (Incepted)		Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A USD Acc (Hedged)</b>	US\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: US\$1,000 Subsequent: US\$500	1,000 Units	100 Units
<b>Class A USD Dist (Hedged)</b>	N.A. (Incepted)		Initial: US\$1,000 Subsequent: US\$500	1,000 Units	100 Units
<b>Class B SGD Acc</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class B SGD Dist</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class B SGD Acc (Hedged)</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class B SGD Dist (Hedged)</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class B USD Acc (Hedged)</b>	US\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: US\$500,000 Subsequent: US\$100,000	1,000 Units	100 Units
<b>Class B USD Dist (Hedged)</b>	US\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: US\$500,000 Subsequent: US\$100,000	1,000 Units	100 Units
<b>Class U SGD Acc</b>	N.A. (Incepted)		Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class Z SGD Acc</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class Z SGD Dist</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class Z SGD Acc (Hedged)</b>	S\$1.0000	At our sole discretion (with prior notification to the Trustee)**	Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units
<b>Class Z SGD Dist (Hedged)</b>	N.A. (Incepted)		Initial: S\$500,000 Subsequent: S\$100,000	1,000 Units	100 Units

\* or such number of Units as may be purchased for the relevant minimum initial subscription amount.

\*\* The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

We may from time to time vary the minimum subscription amounts, minimum holding and minimum realisation upon giving prior written notice to the Trustee.

## 8. Payment of realisation proceeds

The Net Realisation Proceeds will normally be paid to you within 7 Business Days after the relevant Dealing Day.

## 9. Performance of the Fund

### 9.1 Performance of the Fund and expense ratio

The past performance of the Fund and its benchmark as at 31 May 2023, and its expense ratio are set out below.

	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
<b>Class A SGD Acc (Hedged) (Inception date: 26 October 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	0.56	-	-	-	-1.49	0.80 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	-1.45	-	-	-	-2.73	
Benchmark: 6M Compounded SORA +1% (4)	3.07	-	-	-	2.39	
<b>Class A SGD Dist (Hedged) (Inception date: 25 October 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	0.57	-	-	-	-1.50	0.80 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	-1.44	-	-	-	-2.74	
Benchmark: 6M Compounded SORA +1% (4)	3.07	-	-	-	2.38	
<b>Class A USD Dist (Hedged) (Inception date: 25 October 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	1.05	-	-	-	-1.67	0.80 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	-0.97	-	-	-	-2.90	
Benchmark: 6M Compounded SORA +1% (4)	4.29	-	-	-	2.02	
<b>Class U SGD Acc (Inception date: 25 October 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	0.61	-	-	-	-1.12	0.59 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	-1.40	-	-	-	-2.36	
Benchmark: 6M Compounded SORA +1% (4)	3.07	-	-	-	2.38	
<b>Class Z SGD Dist (Inception date: 25 October 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	1.12	-	-	-	-0.98	0.33 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	1.12	-	-	-	-0.98	
Benchmark: 6M Compounded SORA +1% (4)	3.07	-	-	-	2.38	

Classes not showing any performance figures in the table above have been, as of the date stated above, (a) inception for less than a year or (b) have yet to be inception, and a track record of at least one year is not available for such Classes.

Notes:

Source: Morningstar.

<sup>^</sup> Taking into account the subscription fee.

- (1) Calculated on a NAV-to-NAV basis as at 31 May 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.
- (2) Calculated on a NAV-to-NAV basis as at 31 May 2023, taking into account the subscription fee and realisation fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.
- (3) Calculated for the financial year ended 30 June 2022. See [paragraph 15.2](#) of the main body of this Prospectus for information relating to the calculation of the expense ratio.
- (4) The benchmark, an absolute return benchmark of 6M Compounded SORA +1%, is not sustainability-related. **You should note that such benchmark is merely a performance measurement standard and is not used for ESG score comparison. There is no guarantee that the Fund will outperform such benchmark or achieve a positive return and such benchmark should not be construed as a prediction, projection or forecast as to the future or likely performance of the Fund.**

Changes to the Fund's benchmark during the life of the Fund and reasons for changes:

- (a) from inception to 7 April 2022 – 12 Months Singapore dollar Fixed Deposit + 1%;
- (b) from 8 April 2022 to present – 6M Compounded SORA +1% (Reason for change from previous benchmark: discontinuation of the previous benchmark).

The ESG Index is used for ESG score comparison only and we have not designated any benchmark index to measure the Fund's attainment of its ESG focus as there is currently no appropriate sustainability-related benchmark which is closely aligned to the investment universe of the Fund. See [paragraph 2.2](#) of this Appendix for further details.

The Fund's performance will be calculated based on the NAV of the Fund after any Swing Pricing adjustment has been applied (i.e swung NAV) and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 20.5 of the main body of this Prospectus for further details.<sup>1</sup>

***The past performance of the Fund is not necessarily indicative of its future performance.***

## 9.2 Turnover ratio

The turnover ratio of the Fund for the financial year ended 30 June 2022 is 62.13%. See [paragraph 15.3](#) of the main body of this Prospectus for information relating to the calculation of the turnover ratio

## APPENDIX 1A: UNITED ESG ADVANCED FUND SERIES – DEED PROVISIONS

This Appendix sets out some of the provisions of the Deed of United ESG Advanced Fund Series.

References in this Appendix to (i) “**Sub-Funds**” refer to the sub-funds of United ESG Advanced Fund Series, which include United Smart Sustainable Singapore Bond Fund, and (ii) “**Fund**” refer to the umbrella unit trust scheme, United ESG Advanced Fund Series. *See the Deed for the full terms and conditions of the United ESG Advanced Fund Series.*

### 1. Valuation

Except where otherwise expressly stated in the Deed and subject always to the provisions of the Code, the value of the assets comprised in the Deposited Property of each Sub-Fund with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Market (or at such other time as the Managers may from time to time determine after consultation with the Trustee). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Markets for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Market at the time of calculation (or at such other time as the Managers may from time to time determine after consultation with the Trustee) and where there is no Recognised Market, the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers shall designate);
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Investment; or (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Investment. In the valuation of such Investment, the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued by a person approved by the Trustee as qualified to value such an Investment in such manner and at such time as the Managers shall from time to time determine after consultation with the Trustee,

provided that, if the quotations referred to in paragraphs (a) to (e) above are not available, or if the value of the Authorised Investment determined in the manner described in paragraphs (a) to (e) above is determined by the Managers with due care and in good faith to not be representative of the value of such Authorised Investment, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstance to be the fair value and is approved by the Trustee. The



Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property of a Sub-Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units of that Sub-Fund.

## **2. Compulsory realisations**

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in a Sub-Fund held by:

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or
  - (ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions’ authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.



Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the Realisation Price determined under, the applicable provisions on realisations in the Deed.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 2.

### **3. Custody of Deposited Property**

(a) The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may act as custodian itself or may appoint such persons (including any Associate of the Trustee) as custodian or joint custodians (with the Trustee if acting as custodian or with any other custodian appointed by the Trustee) of the whole or any part of the Deposited Property of any Sub-Fund and (where the Trustee is custodian) may appoint or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint, with prior consent in writing of the Trustee, sub-custodians. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Deposited Property of the relevant Sub-Fund. The Trustee may at any time procure that:

- (i) the Trustee;
- (ii) any officer of the Trustee jointly with the Trustee;
- (iii) any agent or nominee appointed by the Trustee;
- (iv) any such agent or nominee and the Trustee;
- (v) any custodian, joint custodian or sub-custodian (or, in each case its nominee) appointed;
- (vi) any company operating a depository or recognised clearing system (including its nominee) in respect of the Deposited Property of the relevant Sub-Fund; or
- (vii) any broker, financial institution or other person (or, in each case, its nominee, its custodian or its custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Authorised Investment in registered form held upon the trusts of the Deed.

- (b) Subject always to the applicable laws, regulations, guidelines and directions, the Trustee shall not be liable:
- (i) for any loss, damage, claim, cost or expense resulting from or caused by the liquidation, bankruptcy, insolvency, administration or other equivalent process in relation to any central securities depository or clearing system or settlement system or clearing system depository with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;
  - (ii) for any loss, damage, claim, cost or expense resulting from or caused by the act or omission of, any central securities depository or clearing system or settlement system or clearing system depository or any other person with which any Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund are deposited;
  - (iii) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund which have been placed with any portfolio managers, futures commission merchants, bankers, lenders, agents, nominees, brokers or other intermediaries upon the instructions of the Managers or the Managers' delegates;
  - (iv) for any loss, damage, claim, cost or expense resulting from or caused by the Authorised Investments and other property or assets acquired in relation to the relevant Sub-Fund not registered in the name of the Trustee or its nominee;
  - (v) for any loss, damage, claim, cost or expense caused by any central securities depository or clearing system or settlement system or clearing system depository;
  - (vi) in respect of nor shall the Trustee be responsible for (i) any loss, damage, claim, cost or expense resulting from or caused by the insolvency of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where such appointee is a related corporation of the Trustee or (ii) any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where the loss caused by such act or omission is a direct result of fraud or wilful default of the Trustee;
  - (vii) for any loss, damage, claim, cost or expense caused by the act or omission of any sub-custodian not appointed by it (but for the avoidance of doubt is appointed pursuant to the Deed) except where (i) such sub-custodian is a related corporation of the Trustee and (ii) had the Trustee carried out such act or omission in place of the sub-custodian, the Trustee would be liable taking into account the attendant facts and circumstances.

#### **4. Additional indemnity**

- (a) Any indemnity expressly given to the Managers or the Trustee in the Deed is in addition to and without prejudice to any indemnity allowed by law and all the powers, privileges, rights and immunities expressly given to the Managers or the Trustee are in addition to and without prejudice to any power, privileges, rights and immunities granted to the Managers or the Trustee by law; and
- (b) subject to the other provisions of the Deed (including Clause 38.1 of the Deed), any indemnity given to the Managers or the Trustee in the Deed shall survive the retirement or removal of the Managers or the Trustee (as the case may be) only insofar as the benefit of such survival relates to the acts or omissions of the Managers or the Trustee prior to its retirement or removal (as the case may be),

provided that no provision in the Deed shall in any case where the Trustee or the Managers have failed to show the degree of care and diligence required of them as trustee or manager (as the case may be) of the Fund or any Sub-Fund, exempt them or indemnify them against any liability for breach of trust.

## 5. Termination of the Fund or Sub-Fund

- (a) Each Sub-Fund is of indeterminate duration and may be terminated as provided in this paragraph 5.
- (b)
  - (i) The Managers may in their absolute discretion terminate the Fund or a Sub-Fund at any time by giving not less than 1 month's prior written notice to the Trustee.
  - (ii) The Trustee may terminate the Fund or a Sub-Fund by giving not less than 1 month's prior written notice to the Managers, given at least 3 years after (in the case of a termination of the Fund) the close of the initial offer period of the latest Sub-Fund to be launched, or (in the case of a termination of a Sub-Fund) the close of the initial offer period of the relevant Sub-Fund.
- (c) Termination by the Trustee:
  - (i) Notwithstanding paragraph 5(b), the Fund may be terminated by the Trustee if:
    - (1) any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
    - (2) within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers that it wishes to retire pursuant to Clause 38.2 of the Deed, a new trustee has not been appointed in accordance with that Clause;
    - (3) new managers have not been appointed in accordance with Clause 37.3 of the Deed, within the period of 3 months after the date on which the Trustee gave notice in writing to the Managers pursuant to Clause 37.1 of the Deed; or
    - (4) within the period of 3 months from the date of the Managers giving notice of intent to retire (or such longer period as the Managers and the Trustee may mutually agree in writing), new managers have not been appointed in accordance with the terms of Clause 37.3 of the Deed.

The decision of the Trustee in any of the events specified in this paragraph 5(c)(i) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph 5(c)(i) or otherwise.

- (ii) Notwithstanding paragraph 5(b), each Sub-Fund may be terminated by the Trustee if:
  - (1) any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the relevant Sub-Fund; or
  - (2) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA.

The decision of the Trustee in any of the events specified in this paragraph 5(c)(ii) shall be final and binding upon the Managers and the Holders but the Trustee shall be under no liability on account of any failure to terminate the Sub-Fund pursuant to this paragraph 5(c)(ii) or otherwise.

(d) Termination by the Managers:

(i) Notwithstanding paragraph 5(b), the Fund may be terminated by the Managers:

- (1) on any date if on such date the aggregate of the value of the Deposited Property of all the Sub-Funds is less than S\$5,000,000;
- (2) if the Trustee is no longer an approved trustee pursuant to Clause 38.3 of the Deed and a new trustee of the Fund has not been appointed in accordance with the terms of the Deed;
- (3) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Fund;
- (4) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the Fund; or
- (5) upon notice to the Trustee, where all outstanding Units of the Fund have been realised whether through optional or compulsory realisation.

Subject to paragraph 5(d)(i)(4) the decision of the Managers in any of the events specified in paragraph 5(d)(i) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Fund pursuant to paragraph 5(d)(i) or otherwise.

(ii) Notwithstanding paragraph 5(b), each Sub-Fund may be terminated by the Managers:

- (1) on any date if on such date the aggregate of the value of the Deposited Property of the relevant Sub-Fund is less than S\$5,000,000;
- (2) if any law is passed or any direction is given or any authorisation granted to the relevant Sub-Fund is revoked by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the relevant Sub-Fund;
- (3) if the Authority revokes or withdraws the authorisation of that Sub-Fund under Section 288 of the SFA;
- (4) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue the relevant Sub-Fund;
- (5) in the event of the amalgamation, reconstruction, reorganisation, dissolution, liquidation, merger or consolidation of any underlying entity corresponding to that Sub-Fund, or a change in the managers or investment adviser of any such underlying entity; or
- (6) upon notice to the Trustee, where all outstanding Units of the Sub-Fund have been realised whether through optional or compulsory realisation.

Subject to paragraph 5(d)(ii)(4), the decision of the Managers in any of the events specified in this paragraph 5(d)(ii) shall be final and binding upon the Trustee and the Holders but the Managers shall be under no liability on account of any failure to terminate the Sub-Fund pursuant to this paragraph 5 (d)(ii) or otherwise.

- (e) Notice of termination: The party terminating the Fund or Sub-Fund in accordance with paragraph 5 (other than any termination pursuant to paragraphs 5(d)(i)(5), 5(d)(ii)(6) and 5(f)) shall give notice in writing of such termination to the relevant Holders and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month or such other period as may be determined by the Managers with the Trustee's approval after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).
- (f) Extraordinary Resolution:
  - (i) The Fund may at any time be terminated by the Holders by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.
  - (ii) A Sub-Fund may at any time be terminated by the Holders of that Sub-Fund by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.
- (g) The Managers shall give written notice of the termination of the Fund or relevant Sub-Fund to the Authority at least 7 days before termination of the Fund or relevant Sub-Fund (or such other number of days as may be permitted by the Authority).

## 6. Termination of a Class

- (a) Any Class established shall be of indeterminate duration unless otherwise provided for in the Deed or terminated in accordance with this paragraph 6. This paragraph 6 applies only where more than one Class is established.
- (b) The Managers may in their absolute discretion terminate any Class at any time by giving not less than 1 month's prior written notice to the Trustee.
- (c) The Trustee may terminate a Class by giving not less than 1 month's prior written notice to the Managers, given at least 3 years after the close of the initial offer period of the relevant Class.
- (d) A Class may be terminated by the Trustee if any law is passed or any direction is given by the relevant authority which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue that Class. The decision of the Trustee in such event shall be final and binding upon the Managers and the Holders of that Class but the Trustee shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 6(d) or otherwise.
- (e) A Class may be terminated by the Managers:
  - (i) if the Units of that Class in issue fall below a number to be determined by the Managers;
  - (ii) if any law is passed or any direction is given by the relevant authority which renders it illegal or in the reasonable opinion of the Managers impracticable or inadvisable to continue the Class;
  - (iii) if in the reasonable opinion of the Managers, with the Trustee's prior approval, it becomes impractical, uneconomic, inadvisable or contrary to the interests of the Holders to continue that Class; or
  - (iv) upon notice to the Trustee, where all outstanding Units of the Class have been realised whether through optional or compulsory realisation.

Subject to paragraph 6(e)(iii), the decision of the Managers in any of the events specified in this paragraph 6(e) shall be final and binding upon the Trustee and the Holders of the Class but the Managers shall be under no liability on account of any failure to terminate the Class pursuant to this paragraph 6(e) or otherwise.

- (f) Notice of termination: The party terminating the Class in accordance with paragraph 6 (other than any termination pursuant to paragraphs 6(e)(iv) and 6(g)) shall give notice in writing of such termination to the Holders of the Class and by such notice fix the date at which such termination is to take effect which date shall not be less than 1 month after the service of such notice (or such other date as may be necessary to comply with any law or directions given by the Authority).
- (g) Extraordinary Resolution: A Class may at any time be terminated by the Holders of that Class by Extraordinary Resolution and such termination shall take effect on the date on which the Extraordinary Resolution is passed or on such later date (if any) as the Extraordinary Resolution may provide.

## 7. Automatic switching upon termination

Notwithstanding any other provision of the Deed, the Managers may, instead of selling all Investments and distributing the net proceeds to the relevant Holders in accordance with Clause 41 of the Deed upon the Fund or a Sub-Fund or Class being terminated, determine at their discretion (acting in consultation with the Trustee) to use all or part of the Investments and cash comprising the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class to acquire units or shares of an open-ended collective investment scheme (the “**Target Fund**”) which is managed by, or whose investment manager or investment adviser is, the Managers or any of its Associates (including without limitation, any other Class) for the relevant Holders (“**automatic switching**”), in the following manner:

- (a) upon the Fund or the relevant Sub-Fund or Class being terminated, the Managers or the Trustee shall, subject to such orders (if any) as may be made by any court of competent jurisdiction pursuant to the Securities and Futures Act, sell such portion (as the Managers or the Trustee may at their discretion determine) of the Investments then comprising the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class and other assets then remaining in its hands and repay any borrowing effected pursuant to Clause 20 of the Deed for the time being outstanding (together with any interest accrued thereon but remaining unpaid), and such sales shall be carried out and completed in such manner and within such period after the termination of the Fund or the relevant Sub-Fund or Class (as the case may be) as the Managers or the Trustee (as relevant) thinks advisable;
- (b) the amount available for distribution pursuant to paragraph (c) below shall not include any amount which the Trustee considers necessary to retain out of any monies or other property in its hands as part of the Deposited Property of the Fund or the relevant Sub-Fund or Class as full provision for all costs, charges, expenses, taxation, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of the Fund or the relevant Sub-Fund or Class or otherwise properly payable out of the Deposited Property in accordance with the Deed or law and out of the monies and/or other property so retained to be indemnified and saved harmless against any such costs, charges, expenses, taxation, claims and demands;
- (c) following the sale referred to in paragraph (a), the Trustee shall determine the amount of cash and assets available (after deducting such amount as the Trustee is entitled to retain under paragraph (b) above) for distribution to each Holder in proportion to their respective interests in the Deposited Property of the Fund or that attributable to the relevant Sub-Fund or Class, whereupon the Trustee shall transfer such cash and assets to the Target Fund to acquire units or shares in the Target Fund in the relevant Holder’s name; and
- (d) For the avoidance of doubt, the relevant Holder shall not be liable for any Subscription Fee, Realisation Fee and Switching Fee pursuant to such automatic switching.

Notwithstanding the foregoing, the Managers and the Trustee may, in consultation with each other, take any additional or other actions as they deem fit to effect such automatic switching.

## 8. Voting

Subject to the relevant provisions of the Deed, the Managers shall exercise or refrain from exercising the rights of voting conferred by any part of any Deposited Property in what they may consider to be the best interests of the Holders of the relevant Sub-Fund.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 8 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the relevant Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.



## APPENDIX 2: UNITED SUSTAINABLE ASIA TOP-50 FUND

This Appendix sets out the details of United Sustainable Asia Top-50 Fund (referred to in this Appendix as the “Fund”).

### 1. Structure of the Fund

- 1.1 The Fund is an open-ended, stand-alone unit trust constituted in Singapore with no fixed maturity. The Fund currency is SGD.
- 1.2 The following Classes of Units have been established within the Fund:
- Class A JPY Acc
  - Class A SGD Acc
  - Class A SGD Dist
  - Class A USD Acc
  - Class A USD Dist
  - Class B JPY Acc
  - Class B SGD Acc
  - Class B SGD Dist
  - Class B USD Acc
  - Class B USD Dist
  - Class T USD Acc
  - Class Z SGD Acc
  - Class Z SGD Dist
  - Class Z USD Acc
  - Class Z USD Dist
- 1.3 The Fund is an ESG Fund under Circular No. CFC 02/2022: Disclosure and Reporting Guidelines for Retail ESG Funds issued by the Authority.

### 2. Investment Adviser – Japan portfolio

The investment adviser to the Managers in their management of the Japan portfolio of the Fund is Fukoku Capital Management, Inc. (in this Appendix, the “Investment Adviser”). The Investment Adviser is domiciled in Japan and registered at Kanto Local Finance Bureau as the Financial Instruments Business Operator No. 458. It is registered with the Financial Services Agency in Japan as an investment advisory and discretionary investment management firm and is a member of the Japan Investment Advisers Association.

### 3. Investment objective, focus and approach

#### 3.1 Investment objective

The investment objective of the Fund is to achieve long-term capital appreciation by investing, directly or indirectly, in Authorised Investments issued by not more than 50 in total of the top corporations or any other entities either unincorporated or incorporated in, or whose principal operations are in, Asia, as may from time to time be determined by us. These companies can be listed in any of the stock exchanges of the world. Investments will be selected following the Fund’s investment focus and approach, which includes the consideration of Sustainability and Environmental, Social and Governance (ESG) factors.

#### 3.2 Investment focus and approach

The Fund seeks to achieve its investment objective by investing in companies that are successful in incorporating Sustainability/ESG factors/frameworks, are competitive, well managed and offer attractive growth prospects over a multi-year investment horizon. In doing so, the Fund aims to achieve on a portfolio basis, the following:

- (a) Minimum of 90% of the Fund's non-cash NAV being invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies' peers as determined by our ESG scoring methodology (the "**UOBAM ESG Scoring Methodology**") which is outlined in our Sustainable Investment Framework set out in Appendix 3. This is designed to tilt the portfolio towards companies that are rated better by the UOBAM ESG Scoring Methodology;
- (b) No investment in companies that have very weak ESG practices (UOBAM ESG Rating of D) relative to companies' peers as determined by the UOBAM ESG Scoring Methodology;
- (c) An average portfolio ESG score above the ESG score of the Fund's benchmark, MSCI AC Asia Index (the "**Benchmark**"); and
- (d) A limitation of 10% is imposed on companies allowed under Energy Transition Provision.

The Fund aims to invest in companies that are strong and competitive on a global or regional basis, or strong within their domestic markets. While the main focus will be on long-term growth, the Fund aims to invest in companies where valuation levels can be justified. Competitive edge will be defined in terms of:

- (i) superior products and service;
- (ii) developed business franchise;
- (iii) superior distribution capability;
- (iv) forward-looking management;
- (v) shareholder value oriented management policy;
- (vi) superior financial strength;
- (vii) proven research and development capability; and
- (viii) high entry barriers to competitors; and
- (ix) strong ESG performance and practices

The UOBAM ESG Scoring Methodology incorporates a good governance assessment, which considers a non-exhaustive list of factors such as management structure, internal controls, business ethics, board independence. This system rates and scores companies on a range of ESG factors, including but not limited to the establishment of carbon emissions management, the implementation of diversity and inclusion best practice policies, fair labour practices, business ethics principles and record of violations, and the degree of governing board independence.

ESG momentum<sup>3</sup> tilt is also considered in the portfolio construction process.

Through this sustainable investment strategy, the Fund seeks to achieve an average portfolio ESG score above the ESG score of the Benchmark. The Fund's investible universe is not constrained by the Benchmark. For the avoidance of doubt, the Benchmark is used for ESG score comparison, and we have not designated any benchmark index to measure the Fund's attainment of its ESG focus as there is currently no appropriate sustainability-related benchmark which is closely aligned to the investment universe of the Fund.

We have discretion to implement enhanced, stricter sustainable requirements and exclusions from time to time.

### 3.3 Investment style and benchmark usage

The Fund is **actively managed with reference to its benchmark** (as set out in [paragraph 10.1](#) of this Appendix), which is used for **performance comparison** purposes. The benchmark is neither used as a constraint on how the Fund's portfolio is to be constructed nor set as a target for the Fund's performance to beat.

<sup>3</sup> "ESG momentum" refers to how the ESG characteristics and profile of companies are changing over time. Companies with positive momentum can be seen to be improving in their ESG practices.

However, the majority of the 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 Fund may deviate from the benchmark over time.

### 3.4 Investment restrictions

- (a) Units of the Fund are Excluded Investment Products. Accordingly, the Fund will not invest in any product or engage in any transaction which may cause the Units of the Fund not to be regarded as Excluded Investment Products.
- (b) Subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying the Units as Excluded Investment Products, the 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.
- (c) The Fund shall not:
  - (i) acquire the shares of any one company (including investment corporations) if as a result of such acquisition the total number of shares of such company held by all investment funds managed by the Managers would exceed 50% of the total number of all issued and outstanding shares of such company;
  - (ii) enter into any transactions which are intended to benefit only the Managers or any parties other than the Holders, to the detriment of the Holders;
  - (iii) enter into any cross trade transactions; and
  - (iv) invest in any fund (or fund of funds) except money market funds for the purpose of cash management.

In the event of any inconsistency or conflict between the provisions of the Code and the above, the stricter provision will prevail.

### 3.5 Additional ESG information

#### **What sustainability indicators<sup>4</sup> are used to measure the attainment of each of the environmental or social characteristics promoted by the Fund?**

The Fund uses the following sustainability indicators in order to measure the attainment of the ESG characteristics that it promotes:

- (a) the percentage of the Fund invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies' peers as determined the UOBAM ESG Scoring Methodology;
- (b) in respect of its direct investments, the percentage of the Fund invested in securities or issuers allowed under the Energy Transition Provision.

#### **What is the policy to assess good governance practices of the investee companies?**

The governance practices of companies are assessed using fundamental research, including our ESG Ratings and ESG Controversy Alert System.

This includes a non-exhaustive list of factors such as management structure, internal controls, business ethics, board independence.

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<sup>4</sup> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

## **How is that strategy implemented in the investment process on a continuous basis?**

The ESG focus of the Fund is implemented on a continuous basis as part of the investment process. Adherence to the ESG binding elements and Environmental Policy is monitored with strict pre-trade restrictions.

Pre-trade restrictions are placed on the allocation to companies with UOBAM ESG Ratings A-D and allocation to companies with thermal coal revenue  $\geq 20\%$  within the Energy Transition Provision. Restrictions are placed on companies with thermal coal  $\geq 20\%$  and outside of the Energy Transition Provision. Portfolio managers are notified of any breach with respect to the ESG restrictions and rectification (e.g. trimming of holdings, divestment, etc.) is required, taking into account a grace period.

## **Where can I find more product specific information online?**

More product-specific information can be found on the website:

<https://www.uobam.com.sg/uobam/our-funds/highlights/united-sustainable-asia-top-50-fund/index.page>

Further information on the approaches and methodologies set out herein is available on the website: Sustainable Investment Framework ([www.uobam.com.sg/sustainability/sustainable-investment-and-active-ownership-approach.page#sustainableinvestmentframework](http://www.uobam.com.sg/sustainability/sustainable-investment-and-active-ownership-approach.page#sustainableinvestmentframework)).

### **4. Product suitability**

The Fund is only suitable for investors who:

- seek long term capital appreciation; and
- are comfortable with the volatility and risks of a fund which invests in not more than 50 top corporations or other entities in or whose principal operations are in Asia and includes the consideration of Sustainability and ESG factors.

### **5. Distribution policy**

Distributions (if any) will only be made in respect of the Distribution Classes of the Fund.

The current distribution policy is to make distributions at such rate and frequency as we may decide in our absolute discretion.

Distributions will commence only after a period of 6 months following the inception of the relevant Distribution Class (or at such other time as we may determine at our discretion).

***See paragraph 5.2 of the main body of this Prospectus for important disclosures relating to distributions.***

### **6. Risks specific to the Fund**

The following specific risks as described in paragraph 7.2 of the main body of this Prospectus apply to the Fund:

- Equity risk
- Concentration risk
- Single country, sector and regional risk
- Risks associated with the ESG strategy
- Risk of using rating agencies and other third parties

These risk factors may not be a complete list of all the risk factors associated with an investment in the Fund.

## 7. Fees and charges payable by you and the Fund

Payable by you	
Subscription fee	Classes T and Z and all JPY Classes: Currently none; maximum 5%. All other Classes: Currently up to 5%; maximum 5%.
Realisation fee	All Classes: Currently Nil.
Switching fee <sup>(1)</sup>	All Classes: Currently 1%; maximum 2%.
Payable by the Fund to the Managers, the Trustee and other parties <sup>(2)</sup>	
Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Class A (other than Class A JPY Acc): Currently 1.50% p.a.; maximum 1.75% p.a.. Class A JPY Acc: Currently up to 1.50% p.a.; maximum 1.75% p.a.. Class B (other than Class B JPY Acc): Currently 0.75% p.a.; maximum 1.75% p.a.. Class B JPY Acc: Currently 0.45% p.a.; maximum 1.75% p.a.. Class T: Currently 0.80% p.a.; maximum 1.75% p.a.. Class Z: Currently none; maximum 1.75% p.a..  (a) 63.33% to 95.83% of Management Fee (b) 4.17% to 36.67% <sup>4</sup> of Management Fee
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.175% p.a..  (Subject always to a minimum of S\$15,000 p.a. or such other lower sum as may be agreed from time to time between the Trustee and us. Currently, the agreed minimum between the Trustee and us is S\$5,000 p.a..)
Valuation fee	Currently 0.125% p.a.; maximum 0.2% p.a..
Registrar and transfer agent fee	Currently S\$15,000 p.a.; maximum S\$25,000 p.a..
Audit fee, custodian fee, transaction costs <sup>(3)</sup> and other fees and charges <sup>(4)</sup>	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 NAV of the Fund.  Based on the audited accounts and the average NAV of the Fund for the financial year ended 30 June 2022: <ul style="list-style-type: none"> <li>• Audit fee: less than 0.1%</li> <li>• Custodian fee: less than 0.1%</li> <li>• Transaction costs: 0.70%</li> <li>• Other fees and charges: 0.41%</li> </ul>

<sup>(1)</sup> If you switch your Units to another fund managed by us (“**New Fund**”), we will charge you the switching fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the switching fee, you are effectively receiving a discount on the New Fund’s subscription fee.

<sup>4</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

- (2) Effective 28 June 2024: Fees payable out of the Fund (including fees based on the NAV of the Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 20.5 of the main body of this Prospectus for further details.
- (3) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.
- (4) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected), printing costs, professional fees, goods and services tax and other out-of-pocket expenses.

## 8. Minimum subscription amounts, minimum holding and minimum realisation

Class	Initial issue price per Unit	Initial offer period	Minimum initial / subsequent subscription*	Minimum holding**	Minimum realisation
<b>Class A JPY Acc</b>	¥10,000.000	At our sole discretion (with prior notification to the Trustee)***	Initial: ¥100,000 Subsequent: ¥100,000	1,000 Units	100 Units
<b>Class A SGD Acc</b>	N.A. (incepted)		Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A SGD Dist</b>	S\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: S\$1,000 Subsequent: S\$500	1,000 Units	100 Units
<b>Class A USD Acc</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$1,000 Subsequent: US\$500	1,000 Units	100 Units
<b>Class A USD Dist</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$1,000 Subsequent: US\$500	1,000 Units	100 Units
<b>Class B JPY Acc</b>	N.A. (incepted)		Initial: ¥100,000 Subsequent: ¥100,000	1,000 Units	100 Units
<b>Class B SGD Acc</b>	S\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: S\$1,000,000 Subsequent: S\$500,000	1,000 Units	100 Units
<b>Class B SGD Dist</b>	S\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: S\$1,000,000 Subsequent: S\$500,000	1,000 Units	100 Units
<b>Class B USD Acc</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$1,000,000 Subsequent: US\$500,000	1,000 Units	100 Units
<b>Class B USD Dist</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$1,000,000 Subsequent: US\$500,000	1,000 Units	100 Units

<b>Class T USD Acc</b>	US\$100.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$100,000 Subsequent:US\$50,000	1,000 Units	100 Units
<b>Class Z SGD Acc</b>	S\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: S\$500,000 Subsequent:S\$100,000	1,000 Units	100 Units
<b>Class Z SGD Dist</b>	S\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: S\$500,000 Subsequent:S\$100,000	1,000 Units	100 Units
<b>Class Z USD Acc</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$500,000 Subsequent:US\$100,000	1,000 Units	100 Units
<b>Class Z USD Dist</b>	US\$1.000	At our sole discretion (with prior notification to the Trustee)***	Initial: US\$500,000 Subsequent:US\$100,000	1,000 Units	100 Units

\* or its equivalent in such other currencies at the applicable rate of exchange as we may decide.

\*\* or such number of Units as may be purchased for the relevant minimum initial subscription amount.

\*\*\* The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

We may from time to time vary the minimum subscription amounts, minimum holding and minimum realisation upon giving prior written notice to the Trustee.

## 9. Payment of realisation proceeds

The Net Realisation Proceeds will normally be paid to you within 7 Business Days after the relevant Dealing Day.

## 10. Performance of the Fund

### 10.1 Performance of the Fund and expense ratio

The past performance of the Fund and its benchmark as at 31 May 2023, and its expense ratio are set out below.

	<b>1 year (%)</b>	<b>3 years (%)</b>	<b>5 years (%)</b>	<b>10 years (%)</b>	<b>Since inception (%)</b>	<b>Expense ratio (%)<sup>(3)</sup></b>
<b>Class A SGD Acc (Inception date: 22 November 1999)*</b>						
(NAV-NAV) <sup>(1)</sup>	-10.02	4.38	-0.93	1.83	-0.41	2.38
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	-14.52	2.61	-1.94	1.31	-0.63	
Benchmark (in SGD): MSCI AC Asia Index (4)	-4.82	1.71	0.57	4.92	1.80	



	1 year (%)	3 years (%)	5 years (%)	10 years (%)	Since inception (%)	Expense ratio (%) <sup>(3)</sup>
<b>Class B JPY Acc (Inception date: 18 November 2021)</b>						
(NAV-NAV) <sup>(1)</sup>	0.09	-	-	-	0.07	0.81 (annualised)
(NAV-NAV <sup>^</sup> ) <sup>(2)</sup>	0.09	-	-	-	0.07	
Benchmark (in SGD): MSCI AC Asia Index <sup>(4)</sup>	4.59	-	-	-	-0.39	

\* All Units in the Fund issued prior to 22 October 2021 have been re-designated as Class A SGD Acc Units with effect from 22 October 2021.

Classes not showing any performance figures in the table above have been, as of the date stated above, (a) inception for less than a year or (b) have yet to be inception, and a track record of at least one year is not available for such Classes.

#### Notes:

Source: Morningstar.

<sup>^</sup> Taking into account the subscription fee.

<sup>(1)</sup> Calculated on a NAV-to-NAV basis as at 31 May 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>(2)</sup> Calculated on a NAV-to-NAV basis as at 31 May 2023, taking into account the subscription fee and realisation fee (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>(3)</sup> Calculated for the financial year ended 30 June 2022. See [paragraph 15.2](#) of the main body of this Prospectus for information relating to the calculation of the expense ratio.

<sup>(4)</sup> Changes to the benchmark during the life of the Fund and reasons for changes:  
(a) from inception to 30 September 2020 – MSCI AC Far East Index;  
(b) from 1 October 2020 – MSCI AC Asia Index (Reason for change from previous benchmark: to better reflect the updated investment focus and approach of the Fund that takes effect on 1 October 2020.)

The Benchmark is used for performance comparison purposes and for ESG score comparison. However, the Benchmark is not sustainability-related as we are of the view that there is currently no appropriate sustainability-related benchmark which is closely aligned to the investment universe of the Fund. See [paragraph 3.2](#) of this Appendix for further details.

Effective 28 June 2024: The Fund's performance will be calculated based on the NAV of the Fund after any Swing Pricing adjustment has been applied (i.e swung NAV) and therefore, the returns of the Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 20.5 of the main body of this Prospectus for further details.

***The past performance of the Fund is not necessarily indicative of its future performance.***

## 10.2 Turnover ratio

The turnover ratio of the Fund for the financial year ended 30 June 2022 is 79.19%. See [paragraph 15.3](#) of the main body of this Prospectus for information relating to the calculation of the turnover ratio.

## APPENDIX 2A: UNITED SUSTAINABLE ASIA TOP-50 FUND - DEED PROVISIONS

This Appendix sets out some of the provisions of the Deed of United Sustainable Asia Top-50 Fund (referred to in this Appendix as the “Fund”). See the Deed for the full terms and conditions of the Fund.

### 1. Valuation

Except where otherwise expressly stated in the Deed and subject always to the provisions of the Code, the value of the Assets of the Fund or any part thereof or any Investment comprised or to be comprised therein which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price (or, with the prior approval of the Trustee, the last bid price) as at the last official close on the relevant Recognised Stock Exchange or OTC Market (or at such other time as the Managers may from time to time after consultation with the Trustee determine). Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there is no such official closing price, last known transacted price or last transacted price, the value shall be calculated by reference to the last available prices quoted by responsible firms, corporations or associations on a Recognised Stock Exchange or an OTC Market at the time of calculation (or at such other time as the Managers may from time to time after consultation with the Trustee determine);
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker, then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Investment; (iii) the sale prices of recent public or private transactions in the same or similar Investments, valuations of comparable companies or discounted cash flow analysis, as may be determined by the Managers to represent the fair value of such Investment. In the valuation of such Investment the Managers may take into account relevant factors including, without limitation, significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;
- (c) cash, deposits and similar assets shall be valued (by a person approved by the Trustee as qualified to value such cash, deposits and similar assets) at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment, other than as described above, shall be valued (by a person approved by the Trustee as qualified to value such an Investment) in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine,

Provided That if the quotations referred to in paragraphs (a) to (e) above are not available, or if the value of the Assets of the Fund or any part thereof or any Investment comprised or to be comprised therein determined in the manner described in paragraphs (a) to (e) above, is in the opinion of the Managers, not representative, then the value shall be such value as the Managers may with due care and in good faith consider in the circumstances to be fair and is approved by the Trustee. The Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “fair value” shall be determined by the Managers in consultation with an approved stockbroker or an approved valuer and with the approval of the Trustee, in accordance with the Code. Where the fair value of a material portion of the Assets of the Fund cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units.

See the Deed for more details on the valuation policy of the Fund.

## **2. Compulsory realisations**

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in the Fund held by:

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Fund, the Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Fund in any jurisdiction or on the tax status of the Holders of the Fund; or
  - (ii) may result in the Fund or other Holders of the Fund suffering any other legal or pecuniary or administrative disadvantage which the Fund or Holders might not otherwise have incurred or suffered; or
- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Fund and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the Deed.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of

Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 2.

### **3. Custody of Investments**

(a) Any Investments forming part of the Assets of the Fund shall, if in bearer form, be held by or on behalf of or deposited with the Trustee for the purpose of safe custody. Any Investment in registered form shall, as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. The Trustee shall be entitled, if it considers that it is expedient to do so, to cause to be deposited in safe custody with any banker or agent of the Trustee the documents of title to any Investment held upon the trusts of the Deed. Subject as aforesaid the Trustee or its agents upon payment of a fee to be agreed upon shall retain the documents of title to all Investments held upon the trusts of the Deed in its possession in safe custody. Any expense of whatever nature incurred by the Trustee in effecting such registration or providing such safe custody shall be payable out of the Assets of the Fund. Notwithstanding the provisions of Clause 23.1 of the Deed, the Trustee may, for the purpose of securing any borrowings made pursuant to Clause 15.5 of the Deed, cause any Investment forming part of the Assets of the Fund to be deposited with or registered in the name of any banker or person approved by the Managers.

(b) Acts performed by officer, agent or nominee of Trustee:

With regard to the provisions of the Deed which provides for (a) any act or matter to be done by the Trustee such act or matter may be performed on behalf of the Trustee by an officer of the Trustee or the agent or nominee of the Trustee and (b) the vesting of Authorised Investments, such provision shall be deemed also to relate to any nominee of the Trustee. The Trustee shall be entitled to procure:

- (i) the Trustee; or
- (ii) any officer of the Trustee jointly with the Trustee; or
- (iii) any agent or nominee appointed by the Trustee; or
- (iv) any such agent or nominee and the Trustee; or
- (v) any custodian, co-custodian or sub-custodian (or in each case its nominee) appointed pursuant to this Clause; or
- (vi) any company operating a recognised clearing system (including its nominee) in respect of the Investments involved; or
- (vii) any broker, financial institution or other person (or in each case its nominee, its custodian or its custodian's nominee) with whom the sum is deposited in order to satisfy any requirement to deposit margin or security,

to take delivery of and retain and/or be registered as proprietor of any Investments or other

property held upon the trusts of the Deed. Without prejudice to Clause 23.1 of the Deed, the Trustee may from time to time appoint such person or persons (including any associate of the Trustee) as it thinks fit as custodian or joint custodian of the whole of or any part of the Assets of the Fund and may empower any such custodian or joint custodian to appoint, with the prior consent in writing of the Trustee, a sub-custodian. The fees and expenses of any such custodian, joint custodian or sub-custodian shall be paid out of the Assets of the Fund.

(c) Notwithstanding anything in the Deed, the following provisions shall apply:

- (i) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement (each a “**Depository**”), except where (i) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved or (ii) the Trustee is in wilful default;
- (ii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where (i) the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located) or (ii) the Trustee is in wilful default; and
- (iii) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any sub-custodian not appointed by it, except where the Trustee has failed to exercise reasonable skill and care in the procurement of such sub-custodian.

#### **4. Saving clause as to indemnities**

Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law provided nevertheless that nothing in any of the provisions of the Deed shall in any case in which the Trustee and/or the Managers, as the case may be, have failed to show the degree of diligence and care required of them by the provisions of the Deed exempt them from or indemnify them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties.

#### **5. Termination of the Fund or Class**

Below is a summary of the circumstances in which the Fund may be terminated:

- (a) The Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:
  - (i) if the Managers go into liquidation (other than voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver or a judicial manager is appointed of the undertaking of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;

- (ii) if on the expiration of 3 months after notifying the Managers that in the Trustee's opinion a change of Managers is desirable in the interests of the Holders the Trustee has not found another corporation ready to accept the office of Managers of the Fund and of which the Trustee and any relevant statutory authority shall approve Provided Always That if the Managers shall be dissatisfied with the circumstances in which the Trustee's power of termination under this paragraph on any occasion is exercised the matter shall be referred to arbitration in accordance with the provisions of the Arbitration Act 2001 and such decision shall bind the Trustee and the Managers and all Holders;
  - (iii) if it becomes illegal in Singapore to continue the Fund or if in the opinion of the Trustee it becomes impracticable or inadvisable to continue the Fund;
  - (iv) if the Trustee is desirous of retiring and a new trustee has not been appointed in accordance with the provisions of the Deed within 3 months after the Managers have been notified of such desire; or
  - (v) if the authorisation of the Fund is revoked or withdrawn by the relevant authority pursuant to section 288 of the SFA.
- (b) The Fund may be terminated by the Managers by notice in writing as hereafter provided if it becomes illegal in Singapore to continue the Fund, if authorisation of the Fund is revoked or withdrawn by the relevant authority pursuant to section 288 of the SFA or if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund.
  - (c) If for a continuous period of 3 years the value of the Assets of the Fund shall be less than \$5,000,000 the Managers may by notice in writing as hereafter provided terminate the Fund.
  - (d) The party terminating the Fund shall give notice thereof to the Holders in the manner provided in the Deed and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice. The Managers shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the relevant authority.
  - (e) The Fund may at any time be terminated by extraordinary resolution of a meeting of the Holders of the Fund duly convened and held in accordance with the provisions contained in the Deed on meetings of Holders and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may specify.

Below is a summary of the circumstances in which a Class may be terminated:

- (a) A Class may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events namely:
  - (i) if it becomes illegal in Singapore to continue the Class or if in the opinion of the Trustee it becomes impracticable or inadvisable to continue the Class;
  - (ii) if the relevant authority so directs pursuant to the SFA.
- (b) A Class may be terminated by the Managers by notice in writing as hereafter provided if it becomes illegal in Singapore to continue the Class, if in the opinion of the Managers and the Trustee it becomes impracticable or inadvisable to continue the Fund or if the relevant authority so directs pursuant to the SFA.
- (c) If for a continuous period of 3 years the Value of the Assets of the Fund attributable to the relevant Class shall be less than \$5,000,000 the Managers may by notice in writing as hereafter provided terminate the relevant Class.



- (d) The party terminating the Class shall give notice thereof to the Holders of the Class in the manner herein provided and by such notice fix the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice.
- (e) A Class may at any time be terminated by extraordinary resolution of a meeting of the Holders of the Class duly convened and held in accordance with the provisions contained in the Deed and such termination shall take effect from the date on which the said resolution is passed or such later date (if any) as the said resolution may specify.

See the Deed for other provisions relating to the termination of the Fund or a Class.

## 6. Voting

Subject to the relevant provisions of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Assets of the Fund in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 6 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Assets of the Fund and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.



## APPENDIX 3: UOBAM SUSTAINABLE INVESTMENT FRAMEWORK

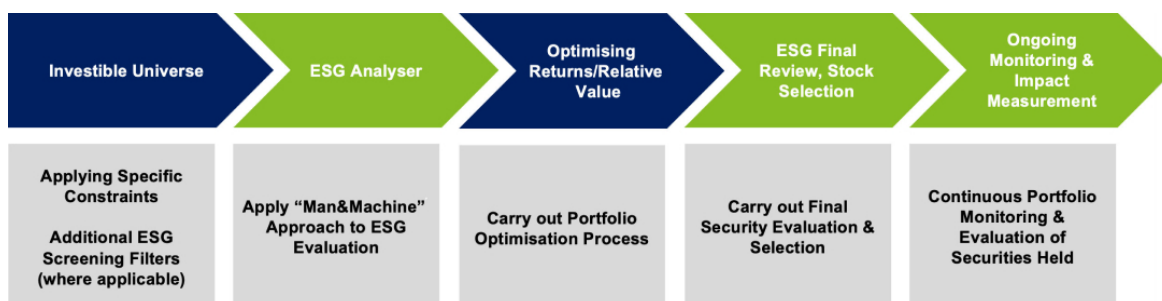
In our commitment towards advancing and supporting the UN Principles for Responsible Investment (“PRI”), we have put in place our sustainable investing policy as part of our sustainable investment framework, as set out in the table below.

SUSTAINABLE INVESTMENT FRAMEWORK		
ESG issues will be incorporated into existing investment practices using a combination of two approaches: integration and screening (when applicable in investment mandate).		
Sustainable Investing Strategies	Integration	Screening
UOBAM's Sustainable Investing Policy	✓	✓
Description	Explicitly and systematically including ESG issues in investment analysis and decisions, to better manage risks and improve returns of investments.	Application of filters to lists of potential investments to rule companies in or out of contention for investment, based on best-in-class and negative screening approaches.

We believe that ESG issues are financially material to a company's performance and will translate to material financial impact on the investments that we make. As part of our fiduciary duty to our investors, we have put in place our Sustainable Investment Framework and process which focuses on deep fundamental research, augmented by the use of technology and leveraging on our local expertise.

### 1. UOBAM ESG Scoring Methodology

Below is an overview of how ESG is incorporated into our investment process.



#### Identification of material ESG factors

The process of ESG evaluation begins firstly with the assessment of material ESG factors of companies which is determined by a materiality map.

The materiality map is developed by referencing the Sustainability Accounting and Standards Board (“SASB”) materiality map (see Appendix 4 for information on the SASB). This materiality map also assigns specific E, S and G pillar weights to companies across 11 sectors that are classified using Global Industry Classification Standard (“GICS”).

#### Formulation of ESG score

Following the identification of relevant material E, S and G issues with their respective E, S and G pillar weights, ESG scores are formulated based on third party data provided by vendors such as MSCI. Adjustments are then made by country and sector for relative comparison.

In order to make the scores comparable across sectors and countries, and for a company's ESG score and practices to be made comparable against its peers, adjustments are made through normalisation methodology.

Although the key features of these third-party data sources include their high issuer coverage and wide market acknowledgement, we complement this through independent ESG analysis and research by our various ESG analysts and investment professionals across regional offices. In the absence of complete ESG data coverage by vendors, ESG manual scoring is conducted by our ESG analysts and investment professionals. Analysts will gather information according to the materiality map and ESG scoring guidelines and assess a company's risk and management of environmental, social and governance issues.

#### UOBAM ESG Controversy Alert System

In addition, the ESG scores are supplemented by our ESG Controversy Alert System which is an artificial intelligence machine learning model that combs through news reports daily and assigns controversy scores.

ESG data typically originates from Sustainability Reports, Integrated Reports and Task Force on Climate-related Financial Disclosure Reports published by companies. These reports are infrequent and typically published annually. Hence, such ESG data are infrequent, static, point-in-time data and typically backwards-looking.

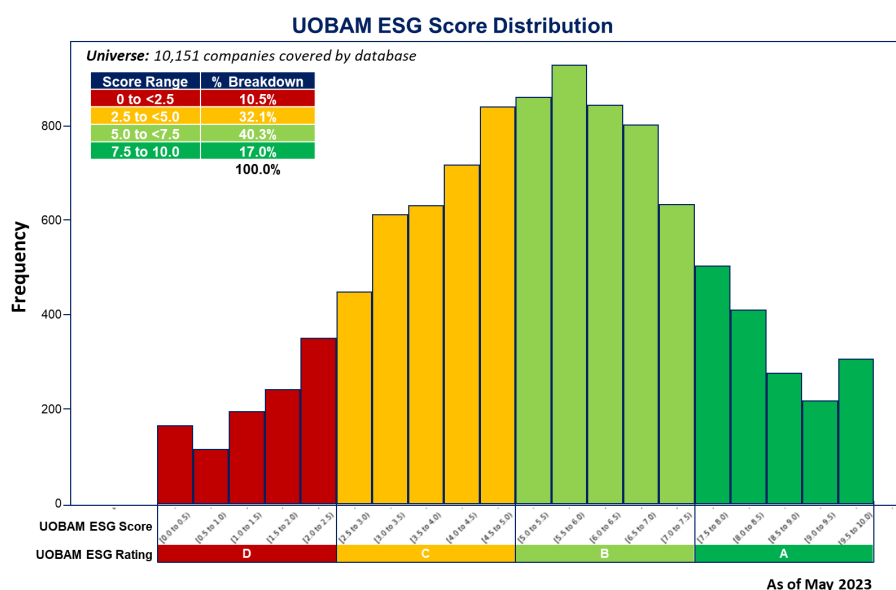
Incorporation of ESG controversy alert system aims to include dynamic ESG data.

#### UOBAM ESG Rating scale

The final adjusted ESG Score will be mapped to a letter rating as follow:

Letter Rating	Final Adjusted ESG Score	Definition
A	7.5 to 10.0	Very strong ESG performance and practices (ESG Leaders)
B	5.0 to below 7.5	Above average ESG performance and practices (Potential ESG Leaders)
C	2.5 to below 5.0	Below average ESG performance and practices
D	0.0 to below 2.5	Very weak ESG performance and practices

Based on the coverage universe of 10,151 companies, we have obtained an UOBAM ESG Score distribution as follows:



## 2. Environmental policy

Furthermore, we adopt a thermal coal exclusion (via our Environmental Policy as described below) due to our recognition of the double materiality<sup>5</sup> of environmental and climate risks within the thermal coal industry. The thermal coal industry presents significant environmental risk to the world and as the world transitions to a lower carbon economy, driver of environmental risk will translate to financially material economic risk. Being an Asian fund house with a regional footprint throughout Asia, we recognise that many Asian countries continue to rely heavily on conventional sources of energy, including thermal coal, and the transition away requires both time and money. Hence, our Environmental Policy includes a provision to support companies committed to transition toward cleaner energy sources (“**Energy Transition Provision**”).

Components of our Environmental Policy include:

- Exclusion of companies that derive  $\geq 20\%$  of their revenue from thermal coal mining and/or power generation;
- Energy Transition Provision to include companies that while, currently derive  $\geq 20\%$  of their revenue from thermal coal mining and/or power generation, have initiatives and policies to transition towards cleaner energy sources; and
- Limitation of companies allowed under Energy Transition Provision to 10% of total portfolio weight to ensure that only high quality names committed to energy transition is held within our portfolios.

## 3. What is the asset allocation planned for the Fund?

Each Fund uses the following sustainability indicators in order to measure the attainment of the ESG characteristics that it promotes:

- the percentage of the Fund invested in companies that have strong ESG practices (UOBAM ESG Ratings of A & B) relative to companies’ peers as determined the UOBAM ESG Scoring Methodology;
- in respect of its direct investments, the percentage of the Fund invested in securities or issuers allowed under the Energy Transition Provision.

Investments			
Thermal Coal Exclusion	ESG Rating		
	A and B	C	D
Thermal Coal Revenue < 20%	(1)	(3)	0%
Thermal Coal Revenue $\geq 20\%$ within Energy Transition	(2)	(4)	0%
Thermal Coal Revenue $\geq 20\%$ outside of Energy Transition	0%	0%	0%

(1) + (2): Minimum 90% in companies with UOBAM ESG ratings of A or B

(3) + (4): Maximum 10% in companies with UOBAM ESG ratings of C

(2) + (4): Limitation 10% is imposed on companies allowed under Energy Transition provision

For example, with reference to the table above:

- Category (1) (i.e. companies with UOBAM ESG Rating of A/B and < 20% thermal coal revenue): Company XYZ has a UOBAM ESG Rating of B and 0% thermal coal revenue. Company XYZ can be held within the Fund’s allocation and allocations with similar characteristics as Company XYZ are allowed to be held by the Fund.

<sup>5</sup> Double materiality is a concept introduced by the Task Force on Climate-related Financial Disclosures (TCFD). It refers to the consideration of both the financial impacts of climate change on a company (financial materiality) and the impacts of the company’s activities on climate change and the broader environment (environmental materiality).

- (ii) Category (2) (i.e. companies with UOBAM ESG Rating of A/B and  $\geq 20\%$  thermal coal revenue with Energy Transition): Company ABC has a UOBAM ESG Rating of A and  $20\%$  thermal coal revenue with Energy Transition. Company ABC can be held within the Fund's allocation and allocations with similar characteristics as Company ABC are allowed to be held by the Fund.

***Each Fund must have a minimum asset allocation of 90% in allocations that fall under categories (i) and (ii).***

- (iii) Category (3) (i.e. UOBAM ESG Rating of C and  $< 20\%$  thermal coal revenue): Company DEF has a UOBAM ESG Rating of C and  $0\%$  thermal coal revenue. Company DEF can be held within the Fund's allocation and allocations with similar characteristics as Company DEF are allowed to be held by the Fund.
- (iv) Category (4) (i.e. UOBAM ESG Rating of C and  $\geq 20\%$  thermal coal revenue with Energy Transition): Company GHI has a UOBAM ESG Rating of C and  $20\%$  thermal coal revenue with Energy Transition. Company GHI can be held within the Fund's allocation and allocations with similar characteristics as Company GHI are allowed to be held by the Fund.

***In view of the requirement that each Fund must invest a minimum of 90% of the Fund's NAV in companies that have strong ESG practices, a maximum asset allocation of 10% is imposed for allocations that fall under categories (iii) and (iv).***

***In view of the 10% limit imposed on companies allowed under the Energy Transition Provision, a maximum asset allocation of 10% is imposed for allocations that fall under categories (ii) and (iv).***

- (v) Company JKL has a UOBAM ESG Rating of D. Regardless of its thermal coal revenue, Company JKL cannot be held within the Fund's allocation.
- (vi) Company MNO has a UOBAM ESG Rating of B and  $20\%$  thermal coal revenue but falls outside the Energy Transition Provision. Regardless of its UOBAM ESG Rating, Company MNO cannot be held within the Fund's allocation.

#### **4. Active ownership approach**

To complement ESG incorporation into our investment process, we also have in place an Active Ownership Approach. The Active Ownership Approach serves to facilitate dialogue, engagement, and proxy voting. We leverage our regional footprint and the local expertise of our regional investment teams to execute meaningful dialogues and engagement which will drive strategic investment decisions for the sustainable investments we make.

Active ownership at UOBAM consists of company engagement and proxy voting activities. These activities form a key component of our responsible investment approach and fulfils UOBAM's fiduciary duty as an investment manager to act in the best long-term interests of our clients.

We consider ESG issues that are financially relevant to a company when voting proxies and engaging the management of that company.

##### Engagement

The holdings of each Fund are subject to the selection process of our engagement approach, comprising dialogue with investee companies on material ESG issues that can affect investee companies in the long run. Although engagement is not directly related to the ESG focus of the Fund, it may be that material ESG issues of holdings are addressed through engagement.

We believe in the value of engagement and aim to enhance risk-adjusted returns of our investments and shareholders' value in the long run. We identify a range of thematic and material ESG issues that can affect our investee companies in the long run and engage them to ensure that they are well prepared to mitigate these issues.

Throughout the engagement process, we gain valuable insights into our investee companies' propensity deal with ESG issues and whether they will take the appropriate measures to manage these issues. Engagement acts as an important information source to aid our investment decision.

By engaging with companies, we can also encourage improvement in their ESG disclosure, identify the need to advocate positive change, communicate our concerns and improve its practices on ESG issues, where necessary.

We prioritise our engagement based on geography of companies and size of holdings, severity of identified material ESG issue, potential to generate long-term value following a successful engagement, and specific client request(s).

We engage with companies through a variety of channels and also considers collaborative engagement with other stakeholders in the event we believe that the efficacy and chance of success of the engagement can be enhanced.

#### Escalation strategy

Over the course of the engagement process, we would pursue a number of courses of action should the company constantly fail to meet the standards expected.

We will vote against management at the annual company meetings if we are not satisfied with managements' response to the ESG issues raised and ability to mitigate the identified risks. We may also consider voting for shareholder resolutions initiated in response to the ESG issues.

Ultimately, if the company still continuously fails to meet the standards expected after the engagement timeline, we will decide to reduce our exposure to investment holdings size or divest our investment in the company.

#### Proxy voting for United Sustainable Asia Top-50 Fund

We aim to vote on the vast majority of proposals raised at every company meeting in a timely manner. We have engaged the services of proxy voting agent, Institutional Shareholder Services Inc. ("ISS") to provide us with proxy voting services and proxy voting research and recommendations. Proxy voting by ISS also references internationally recognised sustainability-related initiatives and supports ESG resolutions.

While UOBAM has authorised ISS to vote on its behalf, UOBAM retains full discretion over all voting decisions and reserves the right to vote contrary to the recommendations of ISS. This can occur when we have a differing view that these vote recommendations are not in the best interest of our clients, after taking into account relevant information in its decision e.g. engagement outcome, internal research, etc.

There may be situations where UOBAM may choose not to vote or abstain from voting:

- (a) where administrative or other procedures result in the costs of voting outweighing the benefits;
- (b) the voting securities are part of a securities lending program and we are unable to vote securities that are out on loan;
- (c) a meeting notice is delivered close to the meeting date and we have insufficient time to adequately assess the issues being tabled at the shareholders' meeting and / or process the vote;
- (d) we sell shares prior to a company's meeting date and decide not to vote those shares, on the basis that we shall not be restricted from trading in a security due to an upcoming shareholder meeting; and
- (e) voting securities have been blocked from trading in order to be tendered for voting purposes and we believe that preserving the ability to trade the security is in the best interest of the beneficiaries;
- (f) in the event of a situation where regulatory obligations and rulings of the relevant regulatory body imposed on the UOB Group that also apply to us, may prohibit us from voting on securities due to its deemed affiliation for a corporate action.

## **5. ESG monitoring and trade restrictions**

The ESG focus of each Fund is implemented on a continuous basis as part of the investment process. Adherence to the ESG binding elements and Environmental Policy is monitored with strict pre-trade restrictions.

Pre-trade restrictions are placed on the allocation to companies with UOBAM ESG Ratings A-D and allocation to companies with thermal coal revenue  $\geq 20\%$  within Energy Transition. Restrictions are placed on companies with thermal coal  $\geq 20\%$  and outside of the Energy Transition. Portfolio Managers are notified of any breach with respect to the ESG restrictions and rectification (e.g. trimming of holdings, divestment, etc.) is required, taking into account a grace period.

## **6. ESG data sources and usage**

We use the following data sources:

- (a) UOBAM ESG Rating uses several data sources such as MSCI in conjunction with data from internal process assessments.
- (b) The exclusion process uses several data sources such as ISS in conjunction with data from internal process assessments.
- (c) Engagement uses data derived from internal process assessments.
- (d) For United Smart Sustainable Singapore Bond Fund, green bonds, social bonds, sustainability and sustainability-linked bonds use data from Bloomberg in conjunction with data from internal process assessments.

We evaluate the data quality of each provider which includes reviewing the methodology, data model, and coverage.

## **APPENDIX 4: SUSTAINABILITY ACCOUNTING STANDARDS BOARD**

The Sustainability Accounting Standards Board (SASB) is an independent non-profit organization that develops and maintains sustainability accounting standards for publicly traded companies in the United States. SASB aims to help companies identify, manage, and communicate financially material sustainability information to investors.

SASB's materiality map<sup>6</sup> is a key tool to identify and prioritize sustainability issues that are financially material to companies within specific industries. SASB's materiality map is widely respected and used by investors and companies.

1. Industry-specific focus: SASB's materiality map is tailored to different industries, recognizing that the material sustainability issues can vary significantly across sectors. By considering industry-specific factors, the map provides a more accurate and relevant framework for assessing materiality.
2. Stakeholder involvement: SASB engages with a wide range of stakeholders, including investors, companies, and subject matter experts, during the development and review of its standards and materiality map. This collaborative approach ensures that different perspectives are considered, increasing the credibility and robustness of the final outcomes.
3. Evidence-based approach: SASB relies on a rigorous research process to inform its standards and materiality map. They conduct extensive industry analysis, review academic research, consult with experts, and consider input from stakeholders. This evidence-based approach strengthens the credibility and objectivity of the materiality map.
4. Financial materiality focus: SASB's primary objective is to identify sustainability issues that are financially material to companies. They prioritize issues that have a direct or indirect impact on a company's financial performance. By aligning sustainability with financial materiality, SASB provides a framework that resonates with investors and integrates sustainability considerations into mainstream financial analysis.

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<sup>6</sup> The materiality map may be found at: <https://www.sasb.org/standards/materiality-map/>





## 大华永续系列

- 大华环境、社会 and 治理基金系列
  - 大华智能永续新加坡债券基金
- 大华永续亚洲50大企业基金

## 发 售 计 划 说 明 书

Aug '23



Right By You