

United Singapore Bond Fund

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

Fund Code	ILP Sub-Fund	Underlying Fund
E245	United Singapore Bond Fund	United Singapore Bond Fund A Dist SGD

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund that invests 100% into United Singapore Bond Fund A Dist SGD (the “Underlying Fund”). The Underlying Fund is a sub-fund of United Global Portfolios, an umbrella unit trust constituted in Singapore.

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

Information on the Managers

Management Company and Investment Manager

UOB Asset Management Ltd (“UOBAM”) has been appointed by the United Global Portfolios to act as the Managers.

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 nearly 40 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. 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 30 September 2025, UOBAM manages 67 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

Other Parties

The Trustee of the Underlying Fund is State Street Trust (SG) Limited. The Custodian of the Underlying Fund is State Street Bank and Trust Company. Please refer to the section on “The Trustee, Custodian and Administrator” in the Underlying Fund’s Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
United Singapore Bond Fund A Dist SGD	<p>The investment objective of the Underlying Fund is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the Underlying Fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by us) and time deposits in any currency. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.</p> <p>“bonds” include, without limitation, fixed income/debt securities of all maturities, zero coupon bonds, callable bonds, equity-linked bonds and convertible bonds, whether issued by governments, statutory bodies or public or private entities.</p>

	<p>The investment process is principally driven by the Managers' assessment of the fundamental factors which they consider to be important to the direction of interest rates. The process involves a top down approach supplemented by bottom up analysis to arrive at the final asset allocation.</p> <p>The Underlying Fund is actively managed with reference to its benchmark, which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund's portfolio is to be constructed nor set as a target for the Underlying Fund's performance to beat.</p> <p>However, the majority of the Underlying Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it is expected that the risk-return characteristics of the Underlying Fund may deviate from the benchmark over time.</p> <p>Investment restrictions as Excluded Investment Products: Units of the Underlying Fund are Excluded Investment Products. Accordingly, the Underlying Fund will not invest in any product or engage in any transaction which may cause the Units of the Underlying Fund not to be regarded as Excluded Investment Products.</p> <p>Financial Derivatives Instruments (FDIs): Subject to the provisions on FDIs as set out in the CMP Regulations for the purpose of classifying Units of the Underlying Fund as Excluded Investment Products, the Underlying Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management or a combination of both purposes.</p> <p>CMP Regulations means:</p> <ul style="list-style-type: none"> (a) MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products issued by the Authority; and (b) Securities and Futures (Capital Markets Products) Regulations 2018.
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Distribution Policy

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

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risk

Prices of the securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities, which in turn may affect the value of your investment.

Foreign exchange / currency risk

Where investments are denominated in currencies other than SGD (the denomination of the Underlying Fund), exchange rate fluctuations against the SGD may affect the value of Units. The Managers may hedge the foreign currency exposure of the Underlying Fund and may adopt an active currency management approach. Foreign currency exposure may not be fully hedged depending on the circumstances of each case, which include the outlook, hedging costs and market liquidity of the relevant currency.

Political risk

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

Debt securities risk

Investments in debt securities are subject to interest rate fluctuations and credit risks, such as risk of default by issuers. Prices of debt securities may go up or down in response to interest rate fluctuations. Adverse changes in the financial condition of the issuer of the debt securities, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default by the issuers of these securities.

Single country, sector and regional risk

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

Derivatives risk

An investment in an FDI (including foreign exchange forward contracts) may require the deposit of an initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. Therefore, it is essential that investments in FDIs are monitored closely. The Managers have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Underlying Fund.

Risks relating to distributions

Dividend/interest income of the Underlying Fund may be adversely affected by (amongst others) investee entities suffering unexpected losses and/or paying lower than expected dividends. Distributions may also be made out of capital which may amount to a reduction of part of your original investment and may result in reduced future returns to you. Payment of distributions (whether out of capital or otherwise) may have the effect of lowering the Underlying Fund’s NAV.

Please refer to the section on “Risks” in the Underlying Fund’s Prospectus for further information on the risks relating to the Underlying Fund.

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

Fees and Charges

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

<p>Management fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)</p>	<p>Currently 0.55% p.a.; maximum 2% p.a. (a) 27.27% to 88.64% of Management Fee (b) 11.36% to 72.73% of Management Fee (c) Median = 40% of Management Fee</p> <p>The median is derived from all trailer-bearing Classes of United Singapore Bond Fund (whether CPFIS-included or otherwise).</p>
<p>Trustee fee</p>	<p>Currently not more than 0.05% p.a.; maximum 0.085% p.a. (Subject to a minimum of S\$5,000 p.a.)</p>
<p>Registrar and transfer agent fee</p>	<p>S\$15,000 p.a..</p>
<p>Accounting and valuation fee</p>	<p>0.125% p.a..</p>

Distribution fee	Currently none; maximum 0.5% p.a. of the Underlying Fund's NAV.
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

Past Performance¹ as at 31 December 2025

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

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (20 Feb 2024)
United Singapore Bond Fund	-1.08%	2.79%	8.56%	NA	NA	NA	7.32%
Benchmark: TR/SGX SFI Government Bond Index	-1.26%	1.47%	8.09%	NA	NA	NA	6.72%

* Annualised performance

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

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
United Singapore Bond Fund A Dist SGD	0.73%	22.94%

The expense and turnover ratios stated in the table above are as at 31 December 2025.

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

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

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

Conflicts of Interest

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

Suspension of dealings

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

Reports

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

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

Specialised ILP sub-fund

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