

United Singapore Growth Fund

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

Fund Code	ILP sub-fund	Underlying Fund
E246	United Singapore Growth Fund	United Singapore Growth Fund SGD Dist

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund that invests 100% into United Singapore Growth Fund SGD Dist (the “Underlying Fund”). The Underlying Fund is an open-ended, stand-alone unit trust constituted in Singapore with no fixed maturity.

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 Singapore Growth Fund 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 Growth Fund SGD Dist	<p>The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation and to receive regular income distributions during the investment period through investing in shares of companies listed or quoted on SGX-ST.</p> <p>The Managers may invest, from time to time, in any industry or sector which in their opinion offers good growth opportunity and investment value. The Underlying Fund will invest primarily in equity securities. As defensive measures or in times of extreme volatility in the markets, the Managers may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. The Managers may also hold cash deposits or liquid instruments for liquidity purposes.</p> <p>The Managers’ research process is bottom-up in nature and is valuation-driven. Their analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.).</p>

Notable exceptions are for Singapore, Malaysia and Japan where the analysts are organised principally on a sectorial and country basis. The respective country analysts, however, do participate in the Managers' broader global sector approach by providing the necessary input to the respective sector teams.

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

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

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

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

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

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

The Underlying Fund is actively managed with reference to its benchmark which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Underlying Fund's portfolio is to be constructed nor set as a target for the Underlying Fund's performance to beat.

However, the majority of the Underlying Fund's holdings could likely be components of the benchmark. As an actively managed fund, the Managers have absolute discretion over portfolio construction in terms of following the benchmark weights and investing in securities not included in the benchmark. As a result, it

	is expected that the risk-return characteristics of the Underlying Fund may deviate from the benchmark over time.
--	---

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-funds are 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.

Equity risk

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

Single country, sector and regional risk

The Underlying Fund invests in shares of companies listed on the stock exchange of one country (Singapore). Investment in a single country fund may be subject to higher risks as it may be less diversified than a global portfolio.

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. In the event that income or net capital gains are insufficient, distributions may 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 income, net capital gains, capital or otherwise) may have the effect of lowering the Underlying Fund’s NAV.

Derivatives risk

The Underlying Fund may use or invest in FDIs, including foreign exchange forward contracts and equity index future contracts. An investment in an 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 such 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.

Other risks to your investment include foreign exchange/currency risk, political risk, small and medium capitalisation companies risk, counterparty risks, exceptional market conditions, actions of institutional investors, broker risk, investment management risk and risk of using rating agencies and other third parties.

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.

Annual Management Fee (a) Retained by Managers (b) Paid by Managers to financial adviser (trailer fee)	Currently 1% p.a.; maximum 1% p.a.. (a) 45.00% to 93.75% of management fee (b) 6.25% to 55% of management fee
Trustee remuneration	Currently not more than 0.05% p.a.; maximum 0.125% p.a.. (Subject to a minimum of S\$5,000 p.a..)
Valuation fee	Currently none; maximum 0.125% p.a..
Registrar and transfer agent fees	S\$15,000 p.a..
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

Past 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 Growth Fund	7.37%	16.51%	25.02%	NA	NA	NA	23.34%
Benchmark: FTSE Straits Times Index	8.68%	19.80%	28.57%	NA	NA	NA	27.91%

* 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 Growth Fund SGD Dist	1.49%	71.63%

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 Fund 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.