

27 February 2025

Dear unitholder,

**UNITED GLOBAL DURABLE EQUITIES FUND - REMOVAL OF BENCHMARK**

Thank you for investing in the **United Global Durable Equities Fund** (the "Fund").

Please be informed that from **27 March 2025** (the "Effective Date"), the following changes will be made in relation to the Fund's benchmark:

Before Effective Date	From Effective Date
<p>MSCI AC World Index</p>	<p>Benchmark will be removed and no benchmark will be used.</p> <p><b>Reason for change:</b>            We are of the view that there is no available index that adequately reflects the investment focus and approach of the Fund, and therefore no benchmark against which the performance of the Fund can be measured. The Fund's investment strategy is essentially to identify businesses which are durable and stable, and using MSCI AC World Index as its benchmark may not be appropriate because the index does not distinguish between businesses which are durable and stable and those which are not. Moreover, not having a benchmark would better reflect the Fund's approach which is not benchmark-driven.</p>
<p><b>Benchmark usage:</b>            The Fund is actively managed without reference to its benchmark. Its benchmark is used as a reference for performance comparison purposes and to provide market context, and 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.</p>	<p><b>Benchmark usage:</b>            The Fund is actively managed without reference to a benchmark. There is no benchmark against which the performance of the Fund can be measured as the Managers are of the view that there is no available index that adequately reflects the investment focus and approach of the Fund.</p>

For the avoidance of doubt, there is no change to the Fund's investment objective, focus and approach.



**This notice is for your information only and no action is required on your part. Your current holdings in the Fund remain unaffected.**

The above change is reflected in an updated prospectus of the Fund registered by the Monetary Authority of Singapore on or around the date of this notice. You may obtain a copy from us, any of our authorised agents or distributors, or via our website at [uobam.com.sg](http://uobam.com.sg).

Should you have any queries, please call our hotline number at 1800 222 2228 from 8 a.m. to 8 p.m. daily (Singapore time) or email us at [uobam@uobgroup.com](mailto:uobam@uobgroup.com).

We appreciate your ongoing trust and support.

Yours sincerely,



Rachel Ong  
Chief Marketing Officer

