

22 May 2023

Co Reg. No. 198600120Z

Dear Unitholder,

CHANGES TO UNITED GLOBAL DIVERSIFIED PORTFOLIOS – UNITED GLOBAL QUALITY GROWTH FUND

Thank you for investing in United Global Quality Growth Fund (the "**Sub-Fund**"), a sub-fund of United Global Diversified Portfolios (the "**Fund**") which is managed by us, UOB Asset Management Ltd (the "**Managers**").

Currently, as part of its capacity management, the Sub-Fund only accepts new subscriptions using Central Provident Fund ("**CPF**") Ordinary Account monies, Supplementary Retirement Scheme ("**SRS**") monies and regular savings plans. To boost capacity (and lower the Sub-Fund's expense ratio for the benefit of all unitholders), a full review of the Sub-Fund was conducted, following which we have decided to make the following changes to the Sub-Fund from **1 September 2023** (the "**Effective Date**"):

- (i) Lazard Asset Management LLC ("**Lazard**" or the "**Sub-Manager**") will be appointed as the new sub-manager of the Sub-Fund in place of Wellington Management Singapore Pte. Ltd. ("**WMS**") and Lazard Asset Management Limited will be appointed the new sub-investment manager ("**LAML**" or the "**Sub-Investment Manager**"). We decided to appoint Lazard and LAML following a rigorous due diligence process, during which we considered various factors such as group track record, experience, and capability in managing strategies similar to that of the Sub-Fund's investment strategy.

Lazard and LAML are part of the asset management business of Lazard Ltd. Lazard Ltd. is a Bermuda corporation with shares that are publicly traded on the New York Stock Exchange under the symbol "LAZ".

Lazard, domiciled in the United States of America and headquartered in New York, is the principal asset management subsidiary of Lazard Ltd. With more than 300 investment professionals and offices in 24 cities across 17 countries, Lazard offers investors an array of traditional and alternative investment solutions. Lazard Asset Management LLC is registered with the SEC pursuant to the US Investment Advisers Act of 1940 (SEC file number 801-61701).

LAML, domiciled in the United Kingdom ("**UK**"), is a wholly owned subsidiary of Lazard and is the London-based investment management, client servicing and marketing arm of Lazard. LAML caters to institutions, local authorities and third-party distributors in the UK, Northern Europe and the Middle East. LAML is a UK limited company authorised and regulated by the Financial Conduct Authority.

For the avoidance of doubt, the fees of the Sub-Manager and Sub-Investment Manager will not be paid out of the assets of the Sub-Fund.

- (ii) Consequent to the appointment of the Sub-Manager, the investment focus and approach of the Sub-Fund will be amended in the manner set out in Annex 1 of this letter.

For the avoidance of doubt, there is no change to the Sub-Fund's investment objective.

The following options are available to you:

Option 1

You may continue holding your units in the Sub-Fund ("**Units**"). If you choose to do so, no action is required of you.



Option 2

You may switch your Units (at the prevailing net asset value per Unit) to units in any other authorised collective investment scheme managed by us (each a "UOBAM Fund" and collectively, the "UOBAM Funds") through the authorised agent or distributor from whom you originally purchased your Units, subject to the provisions of the trust deeds and the prospectuses of the Fund and the relevant UOBAM Fund.

Units purchased using CPF or SRS monies may only be switched to UOBAM Funds included under the CPF Investment Scheme ("CPFIS") or which are available for subscription using SRS monies respectively. A list of CPFIS-included funds managed by us which are available for switching is set out in Annex 2 to this letter.

This notice is not to be construed as an offer of units in any UOBAM Fund and does not constitute investment advice or a recommendation on any investment. Before deciding whether to switch your Units to units in any of the UOBAM Funds, you should read the prospectus of the relevant UOBAM Fund carefully and consult your financial adviser(s) to help you assess the suitability of the relevant UOBAM Fund for you. Electronic copies of the prospectuses of the UOBAM Funds are available at <http://www.uobam.com.sg>, and hard copies may be obtained from us or any of our authorised agents or distributors.

Option 3

You may realise your Units by submitting a completed realisation form to any of our authorised agents or distributors. Please note that the realisation of your Units is subject to the provisions of the trust deed and prospectus of the Fund. Currently, there is no realisation charge imposed for realisations of Units.

If you maintain an account directly with UOBAM (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by **21 August 2023** for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

If you choose either Option 2 or Option 3 between **22 May 2023 and 28 August 2023** (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash, CPF or SRS units. In addition, you will not be required to bear any CPF agent bank or SRS operator charges for CPF or SRS units respectively. For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1% for cash or SRS units) will apply for switches of units before or after the Switching Period.

The above changes will be reflected in a replacement prospectus to the registered prospectus of the Fund to be lodged with the Monetary Authority of Singapore on or around the date of this notice. Thereafter, you may obtain a copy of it from us or any of our authorised agents or distributors, or from our website at uobam.com.sg.

This notice is for your information only. You do not need to take any action. These changes have no effect on your current holding of Units.

We look forward to your continued support. 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.

Yours sincerely



Rachel Ong
Chief Marketing Officer

ANNEX 1

Investment focus and approach of the Sub-Fund

	Before the Effective Date	From the Effective Date
Investment focus and approach	<p>We have delegated the investment management of the Sub-Fund's assets to WMS.</p> <p>The Sub-Fund focuses on identifying market-leading companies with growing industry market share, quality balance sheets and strong management teams. These companies often have a history of successful new products, innovative ways of doing business, or having opportunities to expand globally. The Sub-Fund also seeks to invest in companies with positive long-term revisions, operating efficiency, and the ability to generate increasing return on capital.</p> <p>The Sub-Fund invests primarily in equity securities. Subject to the foregoing, the Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Sub-Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US\$3 billion with sufficient trading volume.</p> <p>The Sub-Fund's investment process first begins with screening the broad universe of securities included in global equity indices. From there, the investable universe is reduced to approximately 750 companies.</p> <p>The Sub-Fund then employs a bottom-up investment approach to identify companies based on a balance of metrics such as quality, growth, valuation and capital returns:</p> <ul style="list-style-type: none"> • Quality: The Sub-Fund looks for companies with high and improving free-cash-flow margins and the ability to generate attractive return on capital employed (ROCE). • Growth: The Sub-Fund seeks companies that generate high organic revenue growth as compared to global Gross Domestic Product (GDP) growth. Often, they operate in sectors/industries with improving fundamentals and benefit from improving trends relative to competitors. This improvement is often reflected in positive earnings revisions that are not fully reflected in broker estimates. 	<p>We have delegated the investment management of the Sub-Fund's assets to Lazard.</p> <p>The Sub-Fund focuses on identifying market-leading companies ("Quality Growth Companies"), which LAML believes have the capability of sustaining high levels of financial productivity (which is assessed by return on capital measures such as return on equity or cash flow return on investment) and that are in a position to reinvest cashflows back into their business at similarly attractive rates of return.</p> <p>The Sub-Fund invests primarily in equity securities. Subject to the foregoing, the Sub-Fund may invest in other securities including, without limitation, exchange traded funds and equity-related securities such as depositary receipts. While the Sub-Fund is not constrained by market capitalisation, country, sector or industry, the companies it seeks to invest in typically have market capitalisation exceeding US\$3 billion with sufficient trading volume.</p> <p>The Sub-Fund's investment process first begins with screening the broad universe of securities.</p> <p>From there, the investable universe is reduced to a set of potential investment ideas which are filtered through a team of research analysts and through a proprietary investment tool that identifies companies with patterns of financial productivity metrics that meet the threshold levels for the Sub-Fund's portfolio.</p> <p>The Sub-Fund then employs a bottom-up investment approach and proprietary fundamental research to identify Quality Growth Companies that meet its investment focus. The Sub-Fund considers a range of information across databases such as company financial statements, earnings, industry analysis and academic studies along with other sources such as company suppliers, competitors or regulators. The Sub-Fund will also consider metrics such as quality and valuation:</p>

	<ul style="list-style-type: none"> • Valuation: The Sub-Fund employs a discounted free cash flow model utilising in-house long term revenue growth estimates, normalised operating margins, and capital requirements of the business to estimate the fair value for each company. • Capital return: The Sub-Fund looks at how companies deploy their free cash flow, favouring those with high dividend payouts and share repurchase programs. <p>FDIs, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Sub-Fund at any time, up to 100% of the Sub-Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>	<ul style="list-style-type: none"> • Quality: The Sub-Fund seeks to identify companies with the capability of sustaining high levels of financial productivity and the opportunity to reinvest in the business. • Valuation: Lazard incorporates the results of its fundamental analysis into a set of expectations for future financial productivity with a view to identifying companies that are trading below their intrinsic value. <p>FDIs, such as forward contracts, futures contracts, options contracts and swaps, may be used or invested in for the purposes of hedging existing positions, efficient portfolio management, or a combination of both purposes.</p> <p>A portion of the Sub-Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>
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Annex 2

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 22 May 2023:

1. **United SGD Fund (a sub-fund of United Choice Portfolios II) – Class A (Acc) SGD**

Investment Objective: To achieve a yield enhancement over Singapore dollar deposits.

2. **United Singapore Bond Fund (a sub-fund of United Global Portfolios) – Class A SGD Acc**

Investment Objective: 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 United Singapore Bond 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.

"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.