

1 August 2025

Co Reg. No. 198600120Z

Dear Unitholder

**UNITED JAPAN SMALL AND MID CAP FUND (the “Fund”)
UPDATE TO THE INVESTMENT UNIVERSE**

Thank you for your continued investment in the Fund.

After conducting a fund review in consultation with the Fund's sub-managers, Sumitomo Mitsui DS Asset Management Company, Limited (the “**Sub-Managers**”), we have decided to update the Fund's investment universe effective **1 September 2025** (or such later date as we may announce on our website) (the “**Effective Date**”) as follows:

“All listed Japanese stocks (excluding stocks in the TOPIX Core 30 ~~100~~ Index) constitute the ~~initial~~ investment universe for the strategy.”

As the Fund has been incepted for more than 10 years, we would like to update its investment universe, taking into account current market conditions and the evolution of the Japanese stock market. Given the rise of stock market capitalisations generally, there is now a significant overlap between constituents of the TOPIX 100 Index¹ and the Fund's benchmark, the MSCI Japan SMID Cap Index². Continuing to exclude all stocks from the TOPIX 100 Index would create a gap where we would not be able to capture the performance of certain stocks in the benchmark. Accordingly, we and the Sub-Managers have decided to update the investment universe to exclude stocks from the TOPIX 30 Core Index³ instead.

For the avoidance of doubt, there is no change to the Fund's investment objective and the Fund's focus on the small to mid-cap sector.

The following options are available to you:

Option 1

You may continue holding your Units in the Fund. If you choose to do so, no action is required of you. Your current holdings in the Fund remain unaffected.

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

¹ The TOPIX 100 Index is a capitalisation-weighted index designed to measure the performance of the 100 most liquid stocks with the largest market capitalisation that are members of the TOPIX Index. (Source: Bloomberg)

² The MSCI Japan SMID Cap Index captures mid and small cap representations across the Japanese equity market. With 913 constituents as at 30 May 2025, the index covers approximately 28% of the free float-adjusted market capitalisation in Japan. (Source: MSCI)

³ The TOPIX 30 Core Index is a capitalisation-weighted index designed to measure the performance of the 30 most liquid stocks with the largest market capitalisation that are members of the TOPIX Index. (Source: Bloomberg)



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 Supplementary Retirement Scheme ("**SRS**") monies may only be switched to UOBAM Funds which are available for subscription using SRS monies.

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 in the Fund.

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 **19 August 2025** 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 **1 August 2025** and **26 August 2025** (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash or SRS units. In addition, you will not be required to bear any SRS operator charges for SRS units. 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 supplementary or replacement prospectus of the Fund to be lodged with the Monetary Authority of Singapore on or around the date of this notice. After lodgment, you may obtain a copy from us, any of our authorised agents or distributors, or via our website at uobam.com.sg.

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

We appreciate your ongoing trust and support.

Yours sincerely



Rachel Ong
Chief Marketing Officer