

13 April 2026

**NOTICE TO UNITHOLDERS:**

- **United Singapore Growth Fund**
- **GrowthPath Today**
- **GrowthPath 2030**
- **GrowthPath 2040**  
each of portfolio of GrowthPath Portfolios

(each, a “**Fund**” and collectively, the “**Funds**”)

Dear Unitholder

**UNITED SINGAPORE GROWTH FUND****- CHANGES TO INVESTMENT OBJECTIVE, FOCUS AND APPROACH**

Thank you for your continued investment in the Funds.

We are writing to inform you of the following changes which will come into effect on **25 May 2026** (the “**Effective Date**”).**United Singapore Growth Fund**

United Singapore Growth Fund (“**USGF**”) was originally inceptioned in 1990 with the objective of achieving 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. Singapore’s corporate landscape has since evolved significantly with some Singapore-grown companies seeking to list in international bourses such as the New York Stock Exchange and NASDAQ while maintaining their headquarters and businesses in Singapore. To stay up-to-date, we will broaden USGF’s objective from investing only in shares of companies listed or quoted on SGX-ST to investing in companies which are listed, located, incorporated or have significant business operations or assets in Singapore.

At the same time, we will refresh USGF’s investment focus and approach, particularly to expressly permit investment of a significant position in mid-small capitalisation companies<sup>1</sup> at any point in time. We believe this strategy allows us to adapt to shifting market dynamics in both upcycle and downcycle market environments to maximise total return over the medium to long term.

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<sup>1</sup> Companies with market capitalisation of less than S\$30 billion per company. For reference, as at 20 February 2026, mid-small capitalisation companies have an approximate 44.6% representation in USGF’s benchmark (FTSE Strait Times All-Share Index).



Details of these changes, which take effect from the Effective Date, are set out in the Appendix to this letter. You may also wish to note that:

- (a) we do not expect any material or significant change to the current distribution policy or risk profile of USGF;
- (b) we foresee a potential increase of approximately 20% and 30% in USGF's turnover ratio due to a projected increase in underlying share trading. Other than this, we do not expect any material or significant change to USGF's ongoing cost structure; and
- (c) there is no change to USGF's benchmark (FTSE Strait Times All-Share Index).

### **GrowthPath Portfolios**

Each of GrowthPath Today, GrowthPath 2030 and GrowthPath 2040 (collectively, the "**Portfolios**") pursue a common strategy of allocating and reallocating investments among equities and bonds or underlying funds investing in such equities and bonds (including United Singapore Growth Fund). Accordingly, investors in the Portfolios should take note of the above changes to United Singapore Growth Fund. For the avoidance of doubt, there is no change to the investment objective, focus and approach of each Portfolio, other than the changes to United Singapore Growth Fund.

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With these changes, the following options are available to your holding of units in the Funds ("**Units**"):

#### **Option 1: Switch your Units to other UOBAM Fund(s)**

You may choose to switch your Units at the prevailing net asset value per Unit to units in any other authorised collective investment scheme managed by UOB Asset Management Ltd (each a "**UOBAM Fund**" and collectively, the "**UOBAM Funds**"), subject to the provisions on switching of units in the trust deeds and prospectuses of the relevant Fund and UOBAM Fund.

Applications for switching of Units may be made by submitting the relevant form to any of our authorised agents or distributors through whom your Units were originally purchased on any Business Day<sup>2</sup>. Applications for switching must be received and accepted by our authorised agents or distributors by 3 p.m. (Singapore time) on **19 May 2026**.

If you maintain an account directly with us (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 **12 May 2026** so that your account can be transferred to one of our authorised agents or distributors to effect the switching of your Units in a timely manner.

Please note that you may only switch your Units to units in any UOBAM Fund that are denominated in the same currency as your Units.

If you had invested using your Central Provident Fund ("**CPF**") or Supplementary Retirement Scheme ("**SRS**") monies, you can only switch your Units to units in a UOBAM Fund which are included under the CPF Investment Scheme ("**CPFIS**") or available for investment using SRS monies. *A list of CPFIS-included funds managed by us which are available for switching is set out in the Annex 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 and product highlights sheet of the relevant UOBAM Fund carefully and consult your financial adviser(s) to help you assess the suitability of*

<sup>2</sup> "**Business Day**" refers to a day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.

the relevant UOBAM Fund. Electronic copies of the prospectuses and product highlights sheets 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 2: Realise your Units**

You may realise your Units by submitting a completed realisation form on any Business Day to any of our authorised agents or distributors from whom you have purchased your Units or (if you maintain an account directly with UOBAM) to us. Upon receipt of your realisation request, your Units will be realised at the prevailing net asset value per Unit in accordance with the provisions of the Trust Deed and prospectus of the relevant Fund.

Realisation forms must be received and accepted by our authorised agents or distributors or us by 3 p.m. (Singapore time) on **19 May 2026**. There will be no realisation charge imposed on the realisations of Units.

**Option 3: Continue to hold your Units**

No action is required from you if you wish to continue holding your Units.

If you choose either Option 1 or Option 2 between **13 April 2026 and 19 May 2026** (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.

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These changes will be reflected in a supplementary or replacement prospectus of each 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](http://uobam.com.sg).

If you have any queries, please contact us 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 look forward to your continued support.

Yours faithfully



Rachel Ong  
Chief Marketing Officer

## ANNEX

List of CPFIS-included funds managed by UOBAM which are available for switching as at the date of this notice:

1. **United Global Quality Growth Fund – Class C SGD Acc (Hedged)** (a sub-fund of United Global Diversified Portfolios)

Investment Objective: It seeks to provide long-term total return by investing in equity and equity-related securities of companies listed and traded on stock exchanges globally.

2. **United SGD Fund – Class A (Acc) SGD** (a sub-fund of United Short Duration Portfolios)

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

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

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, 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.

## Appendix

### Investment Objective, Focus and Approach

<b>Current Investment Objective</b>	<b>Proposed Investment Objective</b>
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.	To achieve medium to long term capital appreciation and to receive regular income distributions by investing primarily in equity and equity-related securities of corporations and other entities which are listed, located, incorporated or have significant business operations or assets in Singapore.
<b>Current Investment Focus</b>	<b>Proposed Investment Focus</b>
We may invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. The Fund will invest primarily in equity securities. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes.	<p>The Fund may invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, The Fund may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. The Fund may also hold cash deposits or liquid instruments for liquidity purposes.</p> <p>The Fund employs an opportunity-flexible investment strategy which is investment style and sector agnostic. The Fund invests across all market cap sizes in shares of companies listed, located, incorporated or have significant business operations or assets in Singapore.</p> <p>The Fund may invest a significant position in mid-small capitalisation companies at any point in time. We believe this investment strategy allows the Fund to better adapt to shifting market dynamics in both upcycle and downcycle market environments to maximise total return over the medium to long term. For reference, as at 20 February 2026, mid-small capitalisation companies have an approximate 44.6% representation in the Fund's benchmark based on a market capitalisation of less than S\$30 billion per company.</p>
<b>Current Investment Approach</b>	<b>Proposed Investment Approach</b>
(a) Our research process is bottom-up in nature and is valuation-driven. Our analysts are organised according to global industry groups (e.g. consumers, financials, technology, etc.). 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 our broader global sector approach by providing the necessary input to the respective sector teams.	<p>(a) Our research process is bottom-up in nature and is valuation-driven. Our analysts are organised according to global industry groups (e.g. consumer, financials, technology, etc.).</p> <p>(b) The overall research process starts with basic stock screens run on a country basis. This screening process is used to narrow the universe of companies for further research. We screen from a universe of companies in a broader benchmark according to a range of factors:</p> <p style="padding-left: 20px;">(i) Operating (earnings growth, profitability, etc);</p>

<p>(b) 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. We screen from a universe of companies in a broader benchmark according to a range of factors:</p> <ul style="list-style-type: none"> <li>(i) Operating (earnings growth, profitability, etc);</li> <li>(ii) Valuation (price/earnings ratio, price/book value, dividend yield, etc.);</li> <li>(iii) Momentum (estimate revisions, share price performance, etc.); and</li> <li>(iv) Suitability (market capitalisation, liquidity levels, etc.).</li> </ul> <p>(c) We rely on both external and internal research, but emphasise independence of our 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, we also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.</p> <p>(d) Internal research is aimed at evaluating both fundamental and valuation aspects of companies via the use of our own internal financial models. The key thrust of this analysis is to identify companies:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) which in our view are undervalued in relation to our internally established target price.</li> </ul> <p>(e) On a broader basis, the analyst will track developments in the industry to the extent that these developments affect his stock selection. Portfolios are generally constructed from the stock contained in the analyst's model portfolios. We believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of our analyst team is a key contributing factor to the favourable performance of our funds and institutional mandates.</p>	<ul style="list-style-type: none"> <li>(ii) Valuation (price/earnings ratio, price/book value, dividend yield, etc);</li> <li>(iii) Momentum (estimate revisions, share price performance, etc.); and</li> <li>(iv) Suitability (market capitalisation, liquidity levels, etc.).</li> </ul> <p>(c) We rely on both external and internal research, but emphasise independence of our investment opinion, especially for companies included in the model portfolios. Whilst the majority of research is conducted internally, we also rely on a wide range of external research. This includes sell-side research, independent research and financial data resources.</p> <p>(d) Internal research is aimed at evaluating both fundamental and valuation aspects of companies via the use of our own internal financial models. The key thrust of this analysis is to identify companies:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(ii) which in our view are undervalued in relation to our internally established target price.</li> </ul> <p>(e) 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. We believe that rigorous bottom-up research, which taps into the in-depth industry knowledge of our analyst team is a key contributing factor to the favourable performance of our funds and institutional mandates.</p>
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