

United Global Healthcare 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
E264	United Global Healthcare Fund	United Global Healthcare SGD Acc

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund that invests 100% into United Global Healthcare SGD Acc (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 Global Healthcare 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 over 35 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 31 March 2025, UOBAM manages 64 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 Global Healthcare SGD Acc	<p>The investment objective of the Underlying Fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals (e.g. non-prescription drugs, biotech, animal).</p> <p>The Underlying Fund will have an orientation towards fundamental analysis and maintain a long-term investment horizon. Capital appreciation will be emphasised.</p> <p>The focus of the Underlying Fund’s investment process is stock selection through in-depth fundamental analysis. The Underlying Fund takes a broad approach to investments in the health care</p>

sector, and may include companies from a wide range of sectors including biotechnology, pharmaceuticals, health care equipment supplies, health care providers and services industries.

The Underlying Fund seeks investment opportunities created by new product development, the continuing trend towards consolidation, and the continuing changes in the health care market created by regulatory and political changes. Achieving an appropriate assessment of companies' new product pipelines requires an in-depth understanding of the science involved. Wellington Management and the Underlying Fund's investment professionals seek to add value by applying their informational expertise to security selection decisions.

Key factors for the Underlying Fund's bottom-up security analysis are a company's business prospects, new product outlook, corporate strategy, and competitive position. Stocks purchased typically may share one or more of the following attributes:

- Low valuation relative to historical range.
- Anticipated above-average earnings growth not yet reflected in stock price.
- Unrecognised or undervalued assets.
- Strong existing and expected new product flow.

Stocks are considered for sale when:

- Price objective is met.
- Positive change is widely recognised, and reflected in the price.
- Unforeseen events negatively affect financial prospects.
- Better investment idea is discovered.

The Underlying Fund's industry weightings are primarily a result of the stock selection process. Portfolio assets may be shifted opportunistically into those health care industries that have better potential for future performance.

The Underlying Fund generally will not initiate new positions in the smallest market capitalisation companies in the health care sector. The market cap floor will typically be in the range of US\$1 billion to US\$1.5 billion but may fluctuate outside this range as market conditions shift over time.

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-fund is 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.

Sectoral risk

Investments in single sector funds may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as they may be less diversified than investments in multi-sector funds.

Risk of investments in healthcare securities

Equity shares of global healthcare companies will fluctuate in value due to market conditions, currency values, economic, political and other factors. Such fluctuations may be substantial and may be greater than the fluctuation in values of shares of portfolios with broader industry diversification.

Political risk

The Underlying Fund’s investments may be adversely affected by political instability, exchange controls, changes in taxation, foreign investment policies, restrictions on repatriation of investments and other restrictions and controls.

Derivatives risk

The Underlying Fund may use or invest in FDIs. An investment in an FDI may require the deposit of 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. The Managers have the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.

Foreign exchange and currency risk

Where investments are denominated in a currency that is different from the currency of denomination of the Underlying Fund or the relevant Class, fluctuations of the exchange rates of such currencies against the currency of the Underlying Fund or Class may affect the value of Units. The foreign currency exposure of the Underlying Fund or Class may not be fully hedged depending on the circumstances of each case.

Risks relating to distributions

Dividend/interest income may be adversely affected by e.g. investee entities suffering unexpected losses and/ or paying lower than expected dividends and currency fluctuations. Distributions from capital may reduce part of your original investment and result in reduced future returns. Distributions (out of capital or otherwise) may have the effect of lowering the Underlying Fund’s NAV.

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 1.75% p.a.; Maximum 2% p.a. (a) 68.57% to 96.43% of Management Fee (b) 3.57% to 31.43% of Management Fee
Trustee fee	Currently not more than 0.05% p.a. (subject always to a minimum of S\$5,000 p.a.); Maximum 0.2% p.a.
Registrar and transfer agent fees	Currently 0.125% p.a., subject to a minimum of S\$15,000 and a maximum of S\$25,000.
Valuation and accounting fee	0.125% p.a.
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each of the fees and charges 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* (2 Apr 2012)
United Global Healthcare Fund	13.47%	20.68%	8.00%	3.08%	0.08%	4.23%	9.89%
Benchmark: MSCI ACWI Healthcare	9.56%	14.55%	8.10%	4.80%	5.20%	6.77%	10.66%

* 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 Global Healthcare SGD Acc	1.99%	67.54%

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 ILP sub-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.