

# UNITED EMERGING MARKETS PORTFOLIOS

United Emerging Markets Bond Fund

P r o s p e c t u s

Dec '23



Right By You

This is a replacement prospectus lodged with the Monetary Authority of Singapore (the “Authority”) on 28 May 2024 pursuant to Section 298 of the Securities and Futures Act 2001 and it replaces the prospectus registered by the Authority on 18 December 2023.

## DIRECTORY

### Managers

UOB Asset Management Ltd  
(Company Registration No.: 198600120Z)

*Registered office:*

80 Raffles Place  
UOB Plaza  
Singapore 048624

*Operating office:*

80 Raffles Place  
3<sup>rd</sup> Storey  
UOB Plaza 2  
Singapore 048624

### Directors of the Managers

Lee Wai Fai  
Thio Boon Kiat  
Peh Kian Heng  
Edmund Leong Kok Mun  
Lim Pei Hong Winston

### Trustee

State Street Trust (SG) Limited  
(Company Registration No. 201315491W)  
168 Robinson Road  
#33-01 Capital Tower  
Singapore 068912

### Custodian / Administrator / Registrar

State Street Bank and Trust Company, acting through its Singapore Branch  
168 Robinson Road  
#33-01 Capital Tower  
Singapore 068912

### Auditors

PricewaterhouseCoopers LLP  
7 Straits View, Marina One, East Tower, Level 12  
Singapore 018936

### Solicitors to the Managers

Tan Peng Chin LLC  
50 Raffles Place  
#27-01 Singapore Land Tower  
Singapore 048623

### Solicitors to the Trustee

Shook Lin & Bok LLP  
1 Robinson Road  
#18-00 AIA Tower  
Singapore 048542

## DEFINITIONS

Unless the context otherwise requires, terms defined in the Deed have the same meaning when used in this Prospectus and the following expressions have the following meanings, subject to the definitions in the Deed.

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Accumulation Class     | A Class of a Sub-Fund which does not declare or pay distributions but accumulates investment gains and income in its NAV.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| ATMs                   | Automated teller machines.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Authorised Investments | See <u>paragraph 5.6</u> of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Authority              | Monetary Authority of Singapore.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Business Day           | A day (other than a 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Class                  | Any class of Units in a Sub-Fund which may be designated as a class distinct from another class in the same Sub-Fund as may be determined by the Managers from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Class currency         | The currency of denomination of the relevant Class.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Code                   | Code on Collective Investment Schemes issued by the Authority, as amended from time to time. The latest version is available at <u><a href="http://www.mas.gov.sg">www.mas.gov.sg</a></u> .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| custodian              | Includes any person or persons for the time being appointed as a custodian of the Sub-Funds or any of their assets.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Dealing Day            | <p>In connection with the issuance, cancellation, valuation and realisation of Units of a Sub-Fund, generally every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that the Managers give reasonable notice of such change to all Holders on terms approved by the Trustee.</p> <p>If on any day which would otherwise be a Dealing Day, the Recognised Stock Exchange or the OTC Market on which investments of a particular Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of that Sub-Fund (as at the relevant Valuation Point) are quoted, listed, or dealt in is not open for normal trading, the Managers may determine that that day shall not be a Dealing Day.</p> |
| Dealing Deadline       | The deadline set out in <u>paragraphs 8.3 and 10.1</u> or such other time as the Managers may determine subject to the provisions of the Deed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Deed                   | See <u>paragraph 1.4(a)</u> of this Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Deposited Property     | All the assets, including cash, for the time being held or deemed to be held upon the trusts of the Deed (or if the context so requires, the part thereof attributable to the Sub-Fund), excluding any amount for the time being standing to the credit of the distribution accounts (or as the case may be, the distribution account of the Sub-Fund) referred to in <u>Clause 19(D)</u> of the Deed.                                                                                                                                                                                                                                                                                                                                                              |

|                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Distribution Class         | A Class of a Sub-Fund which declares and pays distributions in accordance with the applicable distribution policies of the Sub-Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| EM Bond Fund               | United Emerging Markets Bond Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Emerging Market            | Any country: <ul style="list-style-type: none"> <li>(i) considered middle income or low income (or sub-categories or gradations thereof) by the World Bank;</li> <li>(ii) classified as an emerging market and/or developing economy by the International Monetary Fund;</li> <li>(iii) included in any emerging or emerging market index constructed by any major index provider (including, without limitation, MSCI, JP Morgan, S&amp;P Dow Jones and FTSE); or</li> <li>(iv) reasonably considered to be an emerging market by the Managers from time to time.</li> </ul> |
| FATCA                      | The U.S. Foreign Account Tax Compliance Act, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| FDIs or derivatives        | Financial derivative instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Fund                       | United Emerging Markets Portfolios.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gross Investment Amount    | The amount paid by an investor for the purpose of investing in Units, before deduction of the applicable subscription fee.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Gross Realisation Proceeds | The amount payable to a Holder upon the realisation of its Units, before deduction of the applicable realisation charge.                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Group Fund                 | A collective investment scheme the managers of which are the Managers or a company under their control or under common control with them or at least 50% of the share capital of which is held by a company which is a shareholder of the Managers and which shall approve the terms of any switch which may be made under the provisions of the Deed.                                                                                                                                                                                                                        |
| GST                        | Goods and services tax.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Hedged Class               | A Class of a Sub-Fund to which the currency hedging strategy as described under the heading “Hedged Classes” in <u>paragraph 7.2(v)</u> is applied.                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Holder                     | A unitholder of the relevant Sub-Fund.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| IGA                        | Intergovernmental agreement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Managers or UOBAM          | UOB Asset Management Ltd or any other person for the time being duly appointed as managers of the Fund. References to “ <b>we</b> ”, “ <b>us</b> ” or “ <b>our</b> ” shall be construed accordingly to mean UOB Asset Management Ltd.                                                                                                                                                                                                                                                                                                                                         |

|                                    |                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| NAV                                | Net asset value.                                                                                                                                                                                                                                                                                                                                           |
| Net Investment Amount              | The amount paid by an investor for the purpose of investing in Units, after deduction of the applicable subscription fee.                                                                                                                                                                                                                                  |
| Net Realisation Proceeds           | The amount payable to a Holder upon the realisation of its Units, after deduction of the applicable realisation charge.                                                                                                                                                                                                                                    |
| Register                           | The register of Holders of the relevant Sub-Fund.                                                                                                                                                                                                                                                                                                          |
| RSP                                | Regular savings plan.                                                                                                                                                                                                                                                                                                                                      |
| SFA                                | Securities and Futures Act 2001, as amended from time to time.                                                                                                                                                                                                                                                                                             |
| Singapore dollars / SGD / S\$      | The lawful currency of Singapore.                                                                                                                                                                                                                                                                                                                          |
| SRS                                | Supplementary Retirement Scheme.                                                                                                                                                                                                                                                                                                                           |
| Sub-Fund currency                  | The currency of denomination of the relevant Sub-Fund.                                                                                                                                                                                                                                                                                                     |
| Sub-Funds                          | The sub-funds of the Fund and “ <b>Sub-Fund</b> ” shall mean any one of them. If this is a Prospectus for only one Sub-Fund, then the term “Sub-Funds” shall be construed to refer to only that Sub-Fund.                                                                                                                                                  |
| Trustee                            | State Street Trust (SG) Limited or any other person for the time being duly appointed as trustee of the Fund.                                                                                                                                                                                                                                              |
| U.S.                               | United States of America.                                                                                                                                                                                                                                                                                                                                  |
| United States dollars / USD / US\$ | The lawful currency of the U.S..                                                                                                                                                                                                                                                                                                                           |
| Units                              | Units of the relevant Sub-Fund, the relevant Class, all relevant Sub-Funds or all relevant Classes within a Sub-Fund (as the case may be).                                                                                                                                                                                                                 |
| Valuation Point                    | The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of a Sub-Fund or Class (as the case may be) is to be determined or such other time as the Managers may with the approval of the Trustee determine and the Managers shall notify the affected Holders of such change if required by the Trustee. |

## IMPORTANT INFORMATION

The collective investment schemes offered in this Prospectus are constituted in Singapore and are authorised schemes under the SFA. A copy of this Prospectus has been lodged with and registered by the Authority. The Authority assumes no responsibility for the contents of this Prospectus. Registration of this Prospectus by the Authority does not imply that the SFA or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Sub-Funds.

We have taken all reasonable care to ensure that the information in this Prospectus is, to the best of our knowledge and belief, accurate and does not omit anything which would make any statement in this Prospectus misleading.

You should refer to the Deed in conjunction with this Prospectus. A copy of the Deed is available for inspection at our operating office during normal business hours (subject to such reasonable restrictions as we may impose). If you are in any doubt about the contents of this Prospectus or the Deed, you should seek independent professional advice.

Before investing, you should consider the usual risks of investing and participating in collective investment schemes, and the risks of investing in the relevant Sub-Fund which are set out in this Prospectus. Your investments can be volatile and there is no assurance that the Sub-Funds will be able to attain their objectives. The prices of Units as well as the income from them may go up as well as down to reflect changes in the value of the relevant Sub-Fund. You should only invest if you can sustain losses on your investment. You should satisfy yourself that investing in the relevant Sub-Fund is suitable based on your personal circumstances.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and may only be used in connection with the offering of the Units as contemplated herein.

You should seek independent professional advice to ascertain (a) the possible tax consequences, (b) the applicable legal requirements and (c) any foreign exchange restrictions or exchange control requirements, which you may encounter under the laws of the country of your citizenship, residence or domicile and which may be relevant to your subscription, holding or disposal of Units. We make no representation as to the tax status of the Fund or any Sub-Fund. You should keep yourself informed of, and observe, all such laws and regulations in any relevant jurisdiction that may be applicable to you.

Units are offered on the basis of the information contained in this Prospectus and the documents referred to in this Prospectus. No person is authorised to give any information or make any representations concerning the Fund or the Sub-Funds other than as contained in this Prospectus. Any investment made on the basis of information or representations not contained in or inconsistent with the information or representations in this Prospectus will be solely at your risk. This Prospectus may be updated from time to time to reflect material changes and you should check if a more recent Prospectus or supplement is available. Certain minor updates to the information in this Prospectus may be announced on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us from time to time.

Units are not listed and you may only deal with Units through us or our authorised agents or distributors subject to the terms of the Deed.

Units are capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Applications may be made in other jurisdictions to enable Units to be marketed freely in those jurisdictions.

### **Prohibition against U.S. investors**

Units are being offered and sold outside the United States to persons that are not:

- (i) U.S. Persons (as defined in Regulation S promulgated under the Securities Act of 1933 of the U.S., as amended (the “**U.S. Securities Act**”)) in reliance on Regulation S promulgated under the U.S. Securities Act; or

- (ii) “United States persons” (as defined in Section 7701(a)(30) of the U.S. Internal Revenue Code, as amended, and referred to herein as “**U.S. Taxpayers**”). Currently, the term “**U.S. Taxpayer**” includes: a U.S. citizen or resident alien of the United States (as defined for U.S. federal income tax purposes); any entity treated as a partnership or corporation for U.S. tax purposes that is created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia); any other partnership that may be treated as a U.S. Taxpayer under future U.S. Treasury Department regulations; any estate, the income of which is subject to U.S. income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the United States may nonetheless, in some circumstances, be treated as U.S. Taxpayers. Persons who are aliens as to the United States but who have spent 183 days or more in the United States in any of the last two years should check with their tax advisors as to whether they may be considered residents of the United States.

Units are not and may not be offered, made available, sold to or for the account of any U.S. Persons or U.S. Taxpayers. You may be required to declare that you are not a U.S. Taxpayer and that you are neither acquiring Units on behalf of U.S. Taxpayers nor acquiring Units with the intent to sell or transfer them to U.S. Taxpayers.

### **Foreign Account Tax Compliance Act and Common Reporting Standard (“CRS”)**

#### **FATCA**

FATCA was enacted in 2010 by the United States Congress as part of the U.S. Hiring Incentives to Restore Employment (HIRE) Act to target non-compliance with tax laws by U.S. Taxpayers using overseas accounts. Under FATCA, financial institutions outside of the U.S. are required to regularly submit information on financial accounts held by U.S. Taxpayers to the U.S. tax authorities. Failure to comply with FATCA may, amongst other things, subject the relevant Sub-Fund to U.S. withholding tax on certain types of payments made to the Sub-Fund. Accordingly, it is intended that the Sub-Funds comply with FATCA.

For the purpose of complying with FATCA, we, the Trustee, and/or other service providers of the relevant Sub-Fund may be required to report and disclose information on certain investors in the relevant Sub-Fund to the U.S. tax authorities and/or such Singapore authority as may be required under Singapore laws and regulations to be implemented as part of any IGA entered into between the U.S. and Singapore<sup>1</sup> in connection with FATCA and/or withhold certain payments to such investors.

#### **CRS**

CRS, endorsed by the Organisation for Economic Co-operation and Development (OECD) and the Global Forum for Transparency and Exchange of Information for Tax Purposes, is an internationally agreed standard for the automatic exchange of information on financial accounts between jurisdictions with the objective of detecting and deterring tax evasion through the use of offshore bank accounts.

In Singapore, the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 require financial institutions such as us to conduct due diligence (including the collection, review and retention of financial account information) and report financial account information relating to specified persons from jurisdictions with which Singapore has a “competent authority agreement” (“**CAA**”) to the Inland Revenue Authority of Singapore (IRAS). Such information may subsequently be exchanged with Singapore’s CAA partners. Singapore may enter into further IGAs, or the relevant authorities may enact further legislation or impose further requirements, which will form part of the CRS.

\* \* \*

You are required to:

- (a) provide such information, documents and assistance in connection with the above or any other tax or other information reporting regime as we and/or the Trustee may require from time to time; and

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<sup>1</sup> Pursuant to the IGA entered into between Singapore and the U.S. on 9 December 2014, Singapore-based financial institutions (such as us) will report information on financial accounts held by U.S. Taxpayers to the Inland Revenue Authority of Singapore (IRAS), which will in turn provide the information to the U.S. tax authorities.



- (b) notify us or any of our authorised agents or distributors in writing immediately if you are or become a U.S. Taxpayer, or are holding Units for the account of or benefit of a U.S. Taxpayer.

You are also deemed to have consented to us, the Trustee and/or other service providers to the relevant Sub-Fund carrying out our/their obligations in reporting and disclosing information on you and your investments to the relevant authorities as described above or pursuant to any other tax or other information reporting regime.

\* \* \*

We may compulsorily realise all or any of your Units in any of the circumstances set out under paragraph 20.2 of this Prospectus.

You may direct your enquiries in relation to the Fund or the Sub-Funds to us or our authorised agents or distributors.

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# UNITED EMERGING MARKETS PORTFOLIOS

## PROSPECTUS

### 1. BASIC INFORMATION

#### 1.1 Fund details

United Emerging Markets Portfolios is an umbrella unit trust under which we may establish sub-funds to be managed as separate and distinct trusts. This is a Prospectus for the following Sub-Fund of the Fund:

- United Emerging Markets Bond Fund (“**EM Bond Fund**”)

EM Bond Fund is an open-ended unit trust constituted in Singapore with no fixed maturity.

EM Bond Fund is denominated in SGD.

#### 1.2 Date of registration and expiry of Prospectus

This is a replacement prospectus lodged with the Authority on 28 May 2024 and replaces the previous prospectus for the Fund that was registered with the Authority on 18 December 2023. It is valid up to 17 December 2024 and will expire on 18 December 2024.

#### 1.3 Classes of Units

Each Sub-Fund may consist of one or more Classes of Units. Different Classes may have different characteristics such as the Class currency, fee structure, minimum threshold amounts for subscription, holding and realisation, distribution policy, eligibility requirements, mode of investment and the availability of a RSP. A separate NAV per Unit (in the relevant Class currency), which may differ as a consequence of such variable factors, will be calculated for each Class. Save for such differences, Holders of each Class of a Sub-Fund have materially the same rights and obligations under the Deed. You should note that the assets of a Sub-Fund are pooled and invested as a single fund and are not segregated in respect of each Class.

*Note on naming convention:*

- *Classes designated “A” are available for subscription by all investors.*
- *Classes designated “B” are available for subscription by institutional clients and such other persons as we may from time to time determine in our sole discretion.*
- *“Dist” or “Acc” refers to whether the Class is a Distribution Class (which may make distributions) or Accumulation Class respectively.*
- *The currency stated in the name of a Class is its Class currency: e.g. the Class currency of “Class USD Acc” is USD.*
- *If the Class name contains “(Hedged)” then it is a Hedged Class.*

We may at any time establish new Classes within a Sub-Fund. We may re-designate the Units in any existing Sub-Fund or Class so long as there is no prejudice to the existing Holders of such Sub-Fund or Class as a whole. Subject to the foregoing, we may, with prior notification to the Trustee, launch or delay the launch of any Class at any time.

The following Classes of Units have been established within the relevant Sub-Fund:

EM Bond Fund

- Class A SGD Acc
- Class A SGD Acc (Hedged)
- Class A SGD Dist
- Class A SGD Dist (Hedged)
- Class B SGD Acc (Hedged)
- Class B SGD Dist (Hedged)
- Class Z SGD Acc (Hedged)
- Class Z SGD Dist (Hedged)

1.4 Deed of trust and supplemental deeds

- (a) The Fund was constituted by way of a deed of trust dated 27 June 2001, which has since been amended by the following deeds:

|                                                            |                   |
|------------------------------------------------------------|-------------------|
| First Supplemental Deed                                    | 26 June 2002      |
| First Amendment Deed                                       | 27 June 2003      |
| Second Amendment Deed                                      | 15 December 2004  |
| Third Amendment Deed                                       | 14 December 2005  |
| Fourth Amendment Deed                                      | 17 October 2006   |
| Fifth Amendment Deed                                       | 29 June 2007      |
| Sixth Amendment Deed                                       | 12 October 2007   |
| Seventh Amendment Deed                                     | 10 October 2008   |
| Eighth Amendment Deed                                      | 29 May 2009       |
| Ninth Amendment Deed                                       | 7 October 2009    |
| Tenth Amendment Deed                                       | 29 September 2010 |
| Supplemental Deed of Appointment and Retirement of Trustee | 26 January 2011   |
| Eleventh Amendment Deed                                    | 22 September 2011 |
| Twelfth Amendment Deed                                     | 21 September 2012 |
| Thirteenth Amendment Deed                                  | 3 April 2013      |
| First Supplemental Deed                                    | 18 July 2013      |
| Fourteenth Amendment Deed                                  | 1 April 2014      |
| First Supplemental Deed                                    | 23 April 2015     |
| Supplemental Deed of Appointment and Retirement of Trustee | 24 February 2017  |
| Second Supplemental Deed                                   | 3 April 2017      |
| Third Supplemental Deed                                    | 6 March 2018      |
| Fourth Supplemental Deed                                   | 28 May 2024       |

The deed of trust dated 27 June 2001, as amended, shall be referred to as the “**Deed**”.

- (b) The Deed is binding on each Holder and all persons claiming through such Holder as if each of them had been a party to the Deed.
- (c) You may inspect a copy of the Deed free of charge at our operating office during normal business hours, subject to such reasonable restrictions as we may impose. You may request for a copy at a charge not exceeding S\$25 per copy or such other amount as we and the Trustee may from time to time agree.

## 1.5 Accounts and reports

You may obtain copies of the latest semi-annual and annual reports, semi-annual and annual accounts, and the auditor's report on the annual accounts of each Sub-Fund, at our operating office during normal business hours (subject to such reasonable restrictions as we may impose).

## 2. THE MANAGERS, THEIR DIRECTORS AND KEY EXECUTIVES

### 2.1 The Managers

The Managers are UOB Asset Management Ltd ("**UOBAM**").

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 Authority. 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 2024, UOBAM manages 63 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

UOBAM's investments team conducts independent and rigorous fundamental research within a proven investment process and framework. In equities, UOBAM's team has acquired specialist skills in investment in global markets and major global sectors. It combines a disciplined research effort that aims to identify and invest in high performing businesses at the right price, with a systematic model portfolio construction process, to diversify sources of alpha to achieve more consistent performance over time. In fixed income, UOBAM's coverage spans a wide spectrum comprising G10 government bonds, developed market corporate bonds, Asia sovereigns and corporates, emerging market bonds and Singapore fixed income. In addition to independent research to uncover relative value opportunities, UOBAM adopts diversified investment strategies including responsible investment practices combined with active risk management to generate sustainable total return for its portfolios.

Since 1996, UOBAM has won a total of 234 awards in Singapore. These awards recognise UOBAM's investment performance across different markets and sectors.

As at 31 March 2024, UOBAM and its subsidiaries in the region have a staff strength of more than 500 and close to 40 investment professionals in Singapore.

We may delegate certain or all of our duties. Currently, we have delegated certain administration and valuation functions and certain transfer agency functions, in respect of each Sub-Fund, to the administrator, whose details are set out in paragraph 3.3 below.

We maintain professional indemnity insurance coverage which complies with the requirements under applicable laws, regulations and guidelines, or as directed by the Authority.

See the Deed for details on our role and responsibilities as the managers of the Fund.

***Our past performance is not necessarily indicative of our future performance.***

### 2.2 Directors and key executives of the Managers

#### Lee Wai Fai, Director and Chairman

Mr Lee joined UOB in 1989 and is presently Group Chief Financial Officer with UOB. Mr Lee has previously held senior positions in the UOB group, including being head of international branches and regional banking subsidiaries, Deputy Chief Executive Officer of UOB Radanasin Bank Public Company Limited, Head of Finance as well as Head of Policy and Planning of UOB.

Mr Lee holds a Bachelor of Accountancy (Honours) degree from the National University of Singapore and a Master of Business Administration degree in Banking and Finance from the Nanyang Business School, Nanyang Technological University, and has more than 25 years of experience in the banking sector.

Thio Boon Kiat, Director and Chief Executive Officer

Mr Thio is a Chartered Financial Analyst charter holder and graduated with a Bachelor of Business Administration (First Class Honours) degree from the National University of Singapore. In 2004, he attended the Investment Management Program at Harvard Business School. In 2006, he also attended the Mastering Alternative Investments programme at Insead University.

Mr Thio has over 20 years of investment management experience. He joined UOBAM in 1994 from the Government of Singapore Investment Corporation (GIC), as a portfolio manager managing Singapore, and subsequently Asia Pacific and Global Equity portfolios. Over the years, he also headed the International Equities and Global Technology teams. In 2004, Mr Thio was appointed as Chief Investment Officer of UOBAM, a position he held until 2011 when he was promoted to his current appointment of Chief Executive Officer.

Mr Thio was recognised as “CEO of the Year in Asia” for two consecutive years by Asia Asset Management in its “Best of the Best Regional Awards 2015” and “Best of the Best Regional Awards 2014” for his outstanding contributions to UOBAM. He was also conferred the “IBF Fellow” title by the Institute of Banking and Finance in 2015.

Peh Kian Heng, Director

Mr Peh joined the UOB group in 2008 and is presently the Head of Corporate Investment Unit. Prior to joining UOB, he was an investment strategist at OCBC and spent the most part of his career with the Monetary Authority of Singapore, where his last appointment was Head of Financial Sector Surveillance. He graduated with MA (Distinction) from the University of Warwick and BSocSci (2nd Upper Honours) from the National University of Singapore.

Edmund Leong Kok Mun, Director

Mr Leong is the Managing Director, Head of Group Investment Banking of United Overseas Bank Limited (UOB) and oversees businesses spanning capital markets, mergers and acquisitions, leveraged finance, project finance and mezzanine capital.

He has more than 22 years of origination and execution experience specializing in capital markets and leveraged finance as well as advisory services across Asia. Prior to joining UOB in 2015, he led the debt capital markets team at the investment banking arm of an international financial group. He also held senior roles specializing in capital markets at several international banks.

Mr Leong graduated from the University of Cambridge, United Kingdom (UK) with a Master of Philosophy in Management Studies and the University of Wales, Cardiff, UK with a Bachelor of Science in Accounting (First Class Honours). He is a Chartered Financial Analyst charterholder.

Lim Pei Hong Winston, Director

Mr Lim is currently Head of Deposit and Wealth Management for the UOB group’s Personal Financial Services, overseeing this business in Singapore and the region.

Mr Lim joined the UOB group in 2015 as the Country Head of Personal Financial Services at UOB China, based in Shanghai. He was appointed to his current role in April 2022 and returned to Singapore in June 2022.

Mr Lim has over 20 years of banking experience. He began his banking career as a Citi Management Associate (MA) in 2001 in Singapore and has held several senior positions in Citi Singapore, Citi China and Citi Asia Pacific Regional Office.

Mr Lim graduated from Nanyang Technological University in Singapore with a degree in Accounting (Honours) in 1999 and he is a Chartered Financial Analyst charterholder.

Chong Jiun Yeh, Chief Investment Officer, UOB Asset Management

As Chief Investment Officer of UOB Asset Management, Mr Chong leads the investment team in developing the firm's long-term investment strategy and in managing asset allocation with the objective to maximise the value of investments in assets for our investors. He has oversight for the teams managing Equities, Fixed Income, Multi-Asset, including spearheading the firm's strategic thrusts in sustainable investing and investment technology.

Prior to joining UOBAM in 2008, Mr Chong was the Managing Director (Fund Management) and Co-Head of Portfolio Management for ST Asset Management (STAM), a wholly owned subsidiary of Temasek Holdings. Before that, he was Head of Fixed Income and Currencies at OUB Asset Management. He has vast experience in managing equities, fixed income and structured investment portfolios, including emerging market local currencies debts, G7 FX overlays as well as Asia-Pacific equities.

Mr Chong graduated with a Bachelor of Science (Estate Management) (Second Upper Honours) degree from the National University of Singapore.

### **3. THE TRUSTEE, CUSTODIAN AND ADMINISTRATOR**

#### **3.1 The Trustee**

The Trustee of the Fund is State Street Trust (SG) Limited, a trust company approved by the Authority under Section 289(1) of the SFA to act as a trustee for collective investment schemes which are authorised under Section 286 of the SFA and constituted as unit trusts. The Trustee is regulated in Singapore by the Authority.

See the Deed for details on the Trustee's role and responsibilities.

#### **3.2 The custodian**

The Trustee has appointed State Street Bank and Trust Company ("**SSBT**"), a trust company organised under the laws of the Commonwealth of Massachusetts and, in respect of such appointment, acting through its Singapore Branch, as the global master custodian of each of the Sub-Funds.

SSBT was founded in 1792 and is a wholly owned subsidiary of State Street Corporation. It is licensed and regulated by the Federal Reserve Bank of Boston. State Street Bank and Trust Company, Singapore Branch, holds a wholesale bank license issued by the Authority and is regulated by the Authority.

SSBT provides custodian services in over 100 markets by utilising its local market custody operations and through its network of sub-custodian banks. SSBT will appoint sub-custodians in those markets where the Fund invests where SSBT does not itself act as the local custodian. SSBT has processes for the initial selection, and ongoing monitoring of its sub-custodians, each of which is chosen based upon a range of factors including securities processing and local market expertise, and must satisfy specific operating requirements in terms of structure, communications, asset servicing and reporting capabilities. All sub-custodians appointed by SSBT must be licensed and regulated under applicable law to provide custodian and related asset administration services, and carry out relevant related or ancillary financial activities, in the relevant market jurisdiction. SSBT will typically seek to select local branches or affiliates of major global financial institutions that provide sub-custodian services in multiple markets, although unique market service requirements may result in the selection of an entity as sub-custodian that is more local in scope.

Other custodians may be appointed from time to time in respect of any of the Sub-Funds or any of their assets.

See paragraph 20.3 below for further details of the custodial arrangement in respect of the Deposited Property.

#### **3.3 The administrator**

The administrator of the Sub-Funds is State Street Bank and Trust Company, acting through its Singapore Branch, which has been appointed by the Managers to provide (i) certain administration and valuation services including accounting and net asset value calculation pursuant to an Administrative Services Agreement, and (ii) certain transfer agency services pursuant to a Transfer Agency and Services Agreement, to the Sub-Funds.

## 4. OTHER PARTIES

### 4.1 The registrar

State Street Bank and Trust Company, acting through its Singapore Branch, has been appointed by the Trustee as registrar of the Fund and will be responsible for keeping each Register. Any Holder of a Sub-Fund may inspect its Register at 168 Robinson Road #33-01, Capital Tower, Singapore 068912 during normal business hours subject to such reasonable restrictions as the registrar may impose.

Each Register is conclusive evidence of the number of Units in the relevant Sub-Fund or Class held by a Holder. The entries in each Register shall prevail over the details appearing on any statement of holding, unless the Holder proves to the Trustee's and our satisfaction that the relevant Register is incorrect.

### 4.2 The auditors

The auditors of the accounts of the Fund are PricewaterhouseCoopers LLP.

## 5. INVESTMENT CONSIDERATIONS

### 5.1 Investment objective

| Sub-Fund     | Investment objective                                                                                                                                          |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EM Bond Fund | To maximise returns, with high yield and capital appreciation over the longer term, by investing primarily in Emerging Markets debt investments and products. |

### 5.2 Investment focus and approach

| Sub-Fund     | Investment focus and approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EM Bond Fund | The Sub-Fund seeks to achieve its investment objective by investing primarily in debt securities (including non-investment grade securities) and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located, incorporated or having significant business operations or assets in the Emerging Markets. Such investments would include, without limitation, fixed and floating rate debt instruments, convertible debt instruments or instruments which are convertible or exchangeable into other securities, mortgage or asset-backed securities, and synthetic or structured products which are linked to or derive their values from other securities or are linked to other assets or currencies. Subject to the provisions of the Code, the Sub-Fund may also invest in or hold stressed, distressed and/or defaulted debt investments. The Sub-Fund may also invest in other Authorised Investments (as defined in the prospectus of the Fund) to achieve its investment objective. |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>The Sub-Fund may also invest in FDIs to optimise returns. Such FDIs include futures, options, warrants, swaps (such as credit default swaps and total return swaps) and forward currency contracts.</p> <p>To enhance its risk/return profile, the Sub-Fund may, from time to time and at our discretion, invest (whether directly or through FDIs) in debt securities and debt obligations issued by governments, quasi-government bodies, international and multi-national organisations, banks, financial institutions, corporations and/or other entities located outside the Emerging Markets. The Sub-Fund may also invest in investments other than debt securities and debt obligations including, obligations converted into equity and equity related instruments. Such investments are not expected to form a significant part of the Sub-Fund's portfolio.</p> <p>Where any debt instruments invested into by the Sub-Fund are converted or exchanged into other securities (including equity or equity related securities), the Sub-Fund may hold such securities upon such conversion or exchange.</p> <p>While the Sub-Fund invests mainly in USD denominated securities, we may invest in securities which are denominated in any other currency.</p> <p>Our investment philosophy is to achieve consistent performance through rigorous and independent fundamental research to uncover relative value opportunities. We adopt diversified strategies combined with active risk management with the aim to generate favorable long-term risk adjusted returns vis-à-vis the benchmark for fixed income portfolios.</p> <p>Our investment approach embodies two key principles:</p> <ul style="list-style-type: none"> <li>• adding value through credit or security selection backed by its independent fundamental bottom-up research; and</li> <li>• adopting a disciplined top-down strategy including adjustments to traditional variables such as duration, currency and sector.</li> </ul> <p>The Sub-Fund may also hold part of its assets in liquid investments or cash for liquidity purposes.</p> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 5.3 Investment style and benchmark usage

| Sub-Fund     | Investment style and benchmark usage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EM Bond Fund | <p>The Sub-Fund is actively managed with reference to its benchmark (as set out in <a href="#">paragraph 14.1</a>), which is used for performance comparison purposes. The benchmark is neither used as a constraint on how the Sub-Fund's portfolio is to be constructed nor set as a target for the Sub-Fund's performance to beat.</p> <p>However, the majority of the Sub-Fund's holdings could likely be components of the benchmark. As it is an actively managed fund, the Managers have absolute discretion over the Sub-Fund's 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 Sub-Fund may deviate from the benchmark over time.</p> |

#### 5.4 Distribution policy

| Sub-Fund     | Distribution policy                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EM Bond Fund | <p>Distributions (if any) will only be made in respect of the Distribution Classes of EM Bond Fund.</p> <p>The current distribution policy is to make regular monthly distributions of 4.5% per annum (or such other frequency or percentage as we may from time to time determine) of the NAV per Unit of the relevant Distribution Class as at the last Business Day of every month or such other date as we may from time to time determine ("<b>Distribution Date</b>"), provided that no distributions will be made in the first 6 months (or such other period as we may determine) following the inception of the relevant Distribution Class.</p> |

Distributions shall be based on the number of Units held or deemed to be held by each Holder as at the relevant Distribution Date as evidenced by the Register. Distributions will be made to Holders within 30 days from the relevant Distribution Date.

You may choose, at the time of application for Units, to either receive distribution payouts or reinvest them into the relevant Sub-Fund or Class. Your choice will apply to all Units in the relevant Sub-Fund or Class held by you. You may change your decision by giving us not less than 30 days' notice in writing prior to the date of any distribution. This option is subject to availability and you should contact our relevant authorised agent or distributor for more information.

***The making of distributions is at our absolute discretion and is not guaranteed. The making of any distribution does not mean that further distributions will be made. We reserve the right to vary the frequency and/or amount of distributions. Distributions from a Sub-Fund or Class may be made out of income and/or net capital gains, and if income or net capital gains are insufficient, (with the prior consent of the Trustee) out of capital.***

***You should also note that the declaration and/or payment of distributions (whether out of capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a return of part of your original investment and may result in reduced future returns.***

#### 5.5 Product suitability

| Sub-Fund     | Product suitability                                                                                                                                                                                                                                                                                                                                       |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| EM Bond Fund | <p>EM Bond Fund is only suitable for investors who:</p> <ul style="list-style-type: none"> <li>(a) seek long term capital appreciation;</li> <li>(b) also seek regular income; and</li> <li>(c) are comfortable with the volatility and risks of a bond fund which invests primarily in the debt investments and products of Emerging Markets.</li> </ul> |

#### 5.6 Authorised Investments

Subject to the Code, the authorised investments of each Sub-Fund ("**Authorised Investments**") are as follows:

- (a) any Quoted Investment;
- (b) any Unquoted Investment;
- (c) any index futures, foreign exchange transactions and forward rate transactions (including but not limited to currency options) or other derivatives; and

- (d) any other investments not covered by sub-paragraphs (a), (b) and (c) above selected by us and approved by the Trustee (such approval to be confirmed in writing).

See the Deed for the full meaning of the terms **Quoted Investment** and **Unquoted Investment**.

***Each Sub-Fund intends to use or invest in FDIs. Further information is set out in paragraph 5.8.***

#### 5.7 Investment restrictions

- (a) The investment guidelines and borrowing limits set out under Appendix 1 of the Code apply to the Sub-Funds.
- (b) Currently, the Sub-Funds do not intend to carry out securities lending or repurchase transactions but may do so in the future in accordance with the provisions of the Code. Accordingly, the relevant Sub-Fund may at such time in the future become subject to the provisions on securities lending and repurchase transactions as set out in the Code.

#### 5.8 Risk management procedures of the Managers on certain investments

- (a) Each Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions in a portfolio, efficient portfolio management, optimising returns of the relevant Sub-Fund, or a combination of two or more of these purposes.
- (b) We will use the commitment approach to determine each Sub-Fund's global exposure to FDIs by converting its positions in the FDIs into equivalent positions in the FDIs' underlying assets. Such exposure will be calculated in accordance with the provisions of the Code. We will ensure that the global exposure of each Sub-Fund to FDIs or embedded FDIs will not exceed 100% of the relevant Sub-Fund's NAV.
- (c) Below is a description of risk management and compliance procedures and controls adopted by us:
  - (i) We will implement various procedures and controls to manage the risk of each Sub-Fund's assets. Our decision to invest in any particular security or instrument on behalf of a Sub-Fund will be based on our judgment of the benefit of such transactions to the relevant Sub-Fund and will be consistent with the relevant Sub-Fund's investment objective in terms of risk and return.
  - (ii) *Execution of trades.* Prior to each trade, we will ensure that the intended trade will comply with the stated investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund, and that best execution and fair allocation of trades are done. Our Governance and Compliance department will conduct periodic checks to ensure compliance with the investment objective, focus, approach and restrictions (if any) of the relevant Sub-Fund. If there is any non-compliance, our Governance and Compliance department is empowered to instruct the relevant officers to rectify the same. Any non-compliance will be reported to higher management and monitored for rectification.
  - (iii) *Liquidity.* If there are any unexpectedly large realisations of Units in a Sub-Fund, it is possible that the assets of the Sub-Fund may be forced to be liquidated at below their fair and expected value, especially in illiquid public exchanges or over-the-counter markets. Also, under certain market conditions such as during volatile markets, crisis situations or trading disruptions, it may be difficult or impossible to liquidate or rebalance positions. While we will ensure that a sufficient portion of each Sub-Fund will be in liquid assets such as cash and cash-equivalents to meet expected realisations (net of new subscriptions), we may in certain situations employ liquidity management tools such as limiting or suspending realisations in accordance with paragraphs 10.3 or 13. If such tools are employed, you may not be able to realise your Units during any suspension period or the realisation of your Units may be delayed.
  - (iv) *Counterparty exposure.* A Sub-Fund may have credit exposure to counterparties by virtue of positions in FDIs and other financial instruments held by that Sub-Fund. To the extent that a counterparty defaults on its obligations and the relevant Sub-Fund is delayed or

prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its assets and in its income stream and incur extra costs associated with the exercise of its financial rights. Subject to the provisions of the Code, we will restrict our dealings with counterparties to entities that have a minimum long-term issuer credit rating of above BB+ by Standard and Poor's, an individual rating of above C or viability ratings of above bbb by Fitch Inc., a baseline credit assessment of above a3 by Moody's Investors Service or an equivalent rating from any other reputable rating agency. If any approved counterparty fails this criterion subsequently, we will take steps to unwind the relevant Sub-Fund's position with that counterparty as soon as practicable.

- (v) *Volatility.* To the extent that a Sub-Fund has exposure to FDIs that allow a larger amount of exposure to a security for no or a smaller initial payment than the case where the investment is made directly into the underlying security, the value of the relevant Sub-Fund's assets will have a higher degree of volatility. A Sub-Fund may use FDIs for hedging purposes to reduce the overall volatility of the value of its assets. At the same time, we will ensure that the global exposure of each Sub-Fund to FDIs and embedded FDIs will not exceed the NAV of that Sub-Fund, as stated in sub-paragraph (b) above.
- (vi) *Valuation.* A Sub-Fund may have exposure to over-the-counter FDIs that are difficult to value accurately, particularly if there are complex positions involved. We will ensure that independent means of verifying the fair value of such instruments are available, and will conduct such verification at an appropriate frequency.
- (d) We will ensure that the risk management and compliance procedures and controls adopted by us are adequate and have been implemented, and that we have the necessary expertise to control and manage the risks relating to the use of FDIs. We may modify the risk management and compliance procedures and controls as we deem fit and in the interests of each Sub-Fund, but subject always to the requirements under the Code.
- (e) Each Sub-Fund may net its over-the-counter derivative positions with a counterparty through bilateral contracts for novation or other bilateral agreements with the counterparty, provided that such netting arrangements satisfy the relevant conditions described in the Code.
- (f) Where any Sub-Fund uses or invests in FDIs on commodities, all such transactions shall be settled in cash at all times.

## 6. FEES AND CHARGES

6.1 The fees and charges payable by you and payable out of each Sub-Fund are as follows:

| Payable by you                                                                           |                                                                                                       |
|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| Subscription fee                                                                         | Currently up to 5%; maximum 5%.                                                                       |
| Realisation charge                                                                       | Currently nil; maximum 2%.                                                                            |
| Switching Fee <sup>(1)</sup>                                                             | Currently 1%; maximum 2%.                                                                             |
| Payable out of each Sub-Fund to the Managers, the Trustee and other parties <sup>2</sup> |                                                                                                       |
| Management fee                                                                           | <b>EM Bond Fund</b>                                                                                   |
| (a) Retained by Managers                                                                 | Class A: Currently 1.75% p.a.; maximum 2% p.a.                                                        |
| (b) Paid by Managers to financial adviser (trailer fee) <sup>2</sup>                     | Class B: Currently up to 2% p.a.; maximum 2% p.a.<br>Class Z: Currently 0% p.a.; maximum 2% p.a.      |
|                                                                                          | (a) 50.00% to 96.43% of Management Fee                                                                |
|                                                                                          | (b) 3.57% to 50.00% 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 0.20% p.a. |
| Registrar and transfer agent fee                                                         | 0.125% p.a. (subject to a minimum of S\$15,000 p.a. and a maximum of S\$25,000 p.a.).                 |

<sup>2</sup> Your financial adviser is required to disclose to you the amount of trailer fee it receives from the Managers.

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation and accounting fee                                                                                         | <u>EM Bond Fund</u><br>Currently 0.08% p.a.; maximum 0.2% p.a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Audit fee, custodian fee <sup>(3)</sup> , transaction costs <sup>(4)</sup> and other fees and charges <sup>(5)</sup> | <p>Subject to agreement with the relevant parties. Each fee or charge may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the NAV of the relevant Sub-Fund.</p> <p>Based on the audited accounts and the average NAV of the relevant Sub-Fund for the financial year ended 30 June 2023:</p> <p><u>EM Bond Fund</u></p> <ul style="list-style-type: none"> <li>• Audit fee: less than 0.1%.</li> <li>• Custodian fee: less than 0.1%.</li> <li>• Transaction costs: less than 0.1%.</li> <li>• Other fees and charges: 0.15%</li> </ul> |

- (1) If you switch your Units to units of another fund managed by us ("**New Fund**"), we will charge you the Switching Fee instead of the subscription fee for the New Fund. If the subscription fee for the New Fund is more than the Switching Fee, you are effectively receiving a discount on the New Fund's subscription fee.
- (2) For EM Bond Fund (Effective 28 June 2024): Fees payable out of the Sub-Fund (including fees based on the NAV of the Sub-Fund) will be based on the NAV before any Swing Pricing adjustment is applied (i.e. unswung NAV). See paragraph 19.5 of this Prospectus for further details.
- (3) Under the Deed, the custodian fee for EM Bond Fund is subject to a maximum of 0.25% per annum of the NAV of EM Bond Fund, exclusive of any GST.
- (4) Transaction costs (which do not include the transaction fees mentioned below) include all expenses relating to the purchase and sale of financial instruments.
- (5) Other fees and charges may include transaction fees payable to the custodian (the amount of which will depend on the number of transactions carried out and the place at which such transactions are effected and, in the case of EM Bond Fund, not to exceed US\$50 per transaction), printing costs, account and professional fees, GST and other out-of-pocket expenses.
- 6.2 As required by the Code, all marketing, promotional and advertising expenses in relation to a Sub-Fund will not be paid from the Deposited Property of that Sub-Fund.
- 6.3 Any subscription fee and realisation charge will be retained by us for our own benefit and will not form part of the Deposited Property of the relevant Sub-Fund. All or part of the subscription fee may also be paid to or retained by our authorised agents or distributors. We will also pay any other commission, remuneration or sum payable to such authorised agents or distributors in respect of the marketing of Units. Moreover, the authorised agents and distributors through whom you subscribe for Units may (depending on the specific nature of services provided) impose other fees and charges that are not disclosed in this Prospectus, and you should check with the relevant agent or distributor on such fees and charges, if any.
- 6.4 We may at any time differentiate between investors as to the amount of the subscription fee, realisation charge, Switching Fee and other charges (if any) payable to us upon the issue, realisation or switch of Units, or apply such discounts or waivers as we think fit (provided that such discounts will be borne by us and not by the relevant Sub-Fund).
- 6.5 Where the Sub-Funds invest in other funds managed by us ("**Underlying Fund**"), the subscription fee and the realisation charge payable by the relevant Sub-Fund will be waived and the management fee payable out of the Underlying Fund will be rebated back to the relevant Sub-Fund.

## 7. RISKS

### 7.1 General risks

- (a) You should consider and satisfy yourself as to the risks of investing in the Sub-Funds.
- (b) Generally, some of the risk factors you should consider are market risks, interest rate risks, derivatives risks, underlying risks, counterparty credit risks, default risks, foreign exchange risks, liquidity risks and exceptional market conditions risks.
- (c) You should be aware that the price of Units and the income accruing from them may fall or rise and you may not get back your original investment. There is no guarantee that the investment objectives of the Sub-Funds will be achieved.
- (d) Investments in the Sub-Funds are not meant to produce returns over the short term and you should not expect to obtain short-term gains from such investments.
- (e) ***The general and specific risks described in this paragraph 7 are not exhaustive and you should be aware that the Sub-Funds may be exposed to other risks of an exceptional nature from time to time.***

### 7.2 Specific risks

Described below are certain risk factors, including risk factors peculiar to investing in Emerging Markets. These require consideration of matters not usually associated with investing in securities of issuers in the developed capital markets of OECD countries. The economic and political conditions in Emerging Markets differ from those in developed markets, and offer less social, political and economic stability. The absence in many cases, until relatively recently, of any move towards capital markets structures or to a free market economy means investing in these countries is more risky than investing in more developed markets. These risks are likely to exist to a greater or lesser degree in most of the markets in which the Sub-Funds may invest.

#### (a) Market risk

You should consider and satisfy yourself as to the usual risks of investing and participating in securities. Prices of securities may go up or down in response to changes in economic conditions, interest rates and the market's perception of securities, which in turn may cause the value of Units to rise or fall.

#### (b) Equity risk

Some Sub-Funds may invest in stocks and other equity securities which are subject to market risks that historically have resulted in greater price volatility than that experienced by bonds and other fixed income securities. This in turn may affect the value or volatility of the relevant Sub-Fund.

#### (c) Debt securities risk

Investments in bonds and other debt securities are subject to interest rate fluctuations and credit risks, such as the risk of default by issuers.

Interest rate risks may arise from unexpected changes in the term structure of interest rates, which are in turn dependent on general economic conditions. In general, the prices of debt securities are subject to interest rate fluctuations; prices of debt securities generally rise when interest rate falls, and generally fall when interest rate rises. The longer the term of a debt security, the more sensitive it will be to fluctuations in value from interest rate changes. In addition, such investments are subject to the specific ability of the issuers of such securities to meet their debt obligations and are hence dependent on the financial health of the issuers, which may change adversely over time due to their specific business conditions and general market conditions.



Investments in debt securities are subject to adverse changes in the financial condition of the issuer, or in general economic conditions, or both, or an unanticipated rise in interest rates, which may impair the ability of the issuer to make payments of interest and principal especially if the issuer is highly leveraged. Such issuer's ability to meet its debt obligations may also be adversely affected by specific corporate developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. An economic downturn or an increase in interest rates may increase the potential for default by the issuers of these securities. Also, a change in the credit rating of a debt security as a result of any of the above factors can affect that security's liquidity and therefore have an impact on the value of Units in the relevant Sub-Fund. Therefore, investments by a Sub-Fund in debt securities may lead to greater volatility in the value of Units of the Sub-Fund.

A Sub-Fund may invest in USD denominated or other freely convertible currency denominated debt instruments so that the Sub-Fund is exposed to the relevant Emerging Markets. Debt obligations acquired by a Sub-Fund may have no credit rating or a low rating. Such securities and assets may involve greater risks of loss of income and principal than rated or higher-rated securities assets and are speculative in nature. Although they may offer higher yields than do higher-rated securities, they generally involve greater price volatility and risk of default in payment of principal and income.

No assurance can be given that investments acquired by a Sub-Fund will continue to earn yields comparable to those earned historically, nor can any assurance be given that issuers whose obligations the relevant Sub-Fund acquires will make payments on such obligations as they become due.

(d) Emerging Markets risk

Investments by each Sub-Fund in Emerging Markets may involve a high degree of risk and may be considered speculative. Such risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the current small size of the markets for securities of Emerging Market issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict the relevant Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

(e) Political and economic risks

The value of Units and the income generated by the Sub-Funds may be affected by uncertainties such as political or diplomatic developments, social and religious instability, changes in government policies, taxation and interest rates, currency repatriation and other political and economic developments in law or regulations and, in particular, the risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership, and other restrictions and controls which may be imposed by the relevant authorities in the relevant countries.

(f) Repatriation of capital, dividends, interest and other income risks

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consent to do so. The relevant Sub-Fund could be adversely affected by the introduction of the requirement for any such consent, or delays in or the failure to grant any such consent, for the repatriation of funds or by any official intervention affecting the process of settlement of transactions which may in turn affect the repatriation of funds. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

(g) Regulatory risk

The issuers or instruments in which a Sub-Fund invests may be or become subject to unduly burdensome and restrictive regulation affecting commercial freedom and this in turn may have an adverse impact on the value of the relevant Sub-Fund and therefore the value of the Units. Over-regulation may therefore be a form of indirect nationalisation.

(h) Nature of investments and market risks

The investments to be made by the Sub-Funds carry risks not usually associated with investing in securities in more developed markets. The Sub-Funds are likely to experience greater price volatility and significantly lower liquidity than if invested in more developed markets. With nascent capital markets in many of the countries in which the Sub-Funds may invest, there are often severe difficulties in meeting investor demand for the available debt and/or equity instruments. This can lead to primary issues and auctions of such instruments being greatly over-subscribed.

(i) Lack of market economy

Businesses in the countries in which the Sub-Funds may invest may have little or no history of operating within a market-oriented economy or under the pressures imposed by operating within a developed country. In general, relative to companies operating in developed economies, companies in such countries may be characterised by a lack of (i) experienced management, (ii) modern technology and (iii) a sufficient capital base with which to develop and expand their operations. It is unclear what will be the effect on such companies, if any, of attempts by such countries to move towards more market-oriented economies.

(j) Derivatives risk

The Sub-Funds may enter into transactions involving FDIs, which are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. Such assets, rates and indices may include bonds, stocks, currencies, interest rates, exchange rates, bond indices and stock indices.

While the prudent and judicious use of FDIs by professional investment managers can be beneficial, FDIs involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. Some of the risks associated with FDIs are market risk, management risk, credit risk, liquidity risk and leverage risk.

An investment in a FDI may require the deposit of an 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. Therefore, it is essential that investments in FDIs are monitored closely. We have controls for investments in FDIs and have in place systems to monitor the FDI positions of the Sub-Funds. See [paragraph 5.8](#) above for more information on our risk management procedures on the use of FDIs.

(k) Synthetic product risk

A Sub-Fund may use synthetic products to overcome issues and mitigate certain risks associated with direct investment in the underlying obligations. The synthetic products in which a Sub-Fund may invest are subject to counterparty and regulatory risks. The counterparty risk arises in relation to each party (the counterparty) with whom the relevant Sub-Fund contracts for the purpose of making investments and, where relevant, the entity in the relevant Emerging Market with whom the counterparty has made arrangements to ensure an on-shore presence in the Emerging Market. The relevant Sub-Fund may not be entitled to assert any rights against the entity in the Emerging Market with whom it does not have a contractual relationship. The relevant Sub-Fund may not be able to procure that the counterparty asserts its own rights, if any, against the on-shore entity in the Emerging Market with whom it has made arrangements. If a counterparty becomes insolvent, the relevant Sub-Fund will only rank as unsecured creditors. If the said entity in the Emerging Market becomes insolvent, it is likely that the relevant Sub-Fund will lose its entire investment.



The effectiveness and legality of the synthetic product structure, and in particular the ability of the relevant Sub-Fund's counterparties to invest efficiently in the Emerging Market from off-shore, is subject to intervention by the relevant local authorities, their re-interpretation of law and current commercial and tax efficient practice and legislation, as well as to changes in relevant laws and regulations. As a result, the relevant Sub-Fund may not get back all or any part of its investment in the synthetic products or may find that the proceeds of its investments cannot be repatriated. It may not be possible for the relevant Sub-Fund to negotiate favourable terms for its investment in synthetic products. In some cases, the relevant Sub-Fund may be obliged to indemnify its counterparty against all losses resulting from the relevant Sub-Fund's breach of obligations or against all costs and expenses incurred by the counterparty in relation to its arrangements with the relevant on-shore entities. If the underlying investment remains unpaid or is re-scheduled (including being the subject of a moratorium, debt substitution, exchange or similar event) the relevant Sub-Fund could lose part or the whole of its investment.

Similarly, if the underlying investment or the synthetic product structure is re-characterised, the relevant Sub-Fund may be forced to terminate its investment in synthetic products earlier than had been anticipated and may lose part or all of its investment.

(l) Illiquidity of investments

Many of the investments which a Sub-Fund may make are traded only on over-the-counter markets and there may not be an organised public market for such securities. This increases the difficulty of valuing the relevant Sub-Fund's investments and until a market develops, some investments may generally be illiquid. There may be no established secondary market for some investments made by the relevant Sub-Fund. Reduced secondary market liquidity may adversely affect the market price of the relevant Sub-Fund's investments and its ability to dispose of particular investments to meet its liquidity requirements or in response to specific events such as an issuer's deterioration in creditworthiness. Due to the lack of adequate secondary market liquidity for certain securities, we may find it more difficult to obtain accurate market quotations for the purposes of valuing the relevant Sub-Fund and calculating the NAV. Market quotations may only be available from a limited number of sources and may not represent firm bids for actual sales. In addition, the current or future regulatory regime may adversely affect liquidity.

(m) Broker risk

We may engage the services of third party securities brokers and dealers to acquire or dispose the investments of the Sub-Funds and to clear and settle their exchange traded securities trades. In selecting brokers and dealers and in negotiating any commission involved in our transactions with them, we consider, amongst other things, the range and quality of the professional services provided by such brokers and dealers and their credit standing and licensing or regulated status.

It is possible that the brokers or dealers engaged for a Sub-Fund may encounter financial difficulties that may impair the Sub-Fund's operational capabilities. If a broker or dealer fails or becomes insolvent, there is a risk that the Sub-Fund's orders may not be transmitted or executed and its outstanding trades made through the broker or dealer may not settle.

(n) Settlement risk

Because of the absence of organised securities markets as well as the underdeveloped state of the legal, banking and telecommunications systems in the countries in which a Sub-Fund may invest, issues may arise in relation to settlement, clearing and registration of transactions in securities. Furthermore, due to limitations of the local postal and banking systems of the countries in which a Sub-Fund may invest, no guarantee can be given that all entitlements attaching to securities and assets acquired by a Sub-Fund, including interest and dividends, can be realised. Neither the Trustee nor us or any of their/our authorised agents or distributors make any representation or warranty about, or any guarantee of, the operation, performance or settlement, clearing and registration of transactions dealing in any investments which a Sub-Fund may make.

(o) Custody risk

Custody services in many Emerging Markets remain undeveloped and, although the Trustee and us will endeavour to put into place control mechanisms, including the selection of agents to register investments on behalf of the Sub-Funds and regular audits of entries on relevant registers to ensure that the Sub-Funds' interests continue to be recorded, the Sub-Funds are subject to transaction and custody risks arising from dealing in Emerging Market investments.

It must be appreciated that the Sub-Funds may be investing in countries where the current law and market practice carries fewer safeguards than in more developed markets and that we can accept no liability for losses resulting from acting in accordance with such practice.

(p) Counterparty risk

A Sub-Fund is exposed to the risk that a counterparty may default on its obligations to perform under a particular contract. If a counterparty becomes bankrupt or insolvent, a Sub-Fund could experience delays in liquidating an investment and may therefore incur significant losses, including losses resulting from a decline in the value of the investment during the period in which the Sub-Fund seeks to enforce its rights. The Sub-Fund may also be unable to realise any gains on the investment during such period and may incur fees and expenses to enforce its rights. There is also a risk that counterparty contracts may be terminated earlier due to, for instance, bankruptcy, supervening illegality or change in the tax or accounting laws relative to those laws existing at the time the contracts were entered into.

(q) Possible business failures

The insolvency or other business failure of any of the relevant Sub-Fund's investments could have an adverse effect on the Sub-Fund's performance and ability to achieve its objectives. Many of the target investment countries have enacted or are in the process of enacting laws on the insolvency of enterprises, but there is as yet no significant level of experience in how these laws will be implemented and applied in practice. The lack of generally available financing alternatives for companies in many of the target investment countries increases the risk of business failure.

(r) Accounting practice

Accounting standards in the countries in which the Sub-Funds may invest may not correspond to International Accounting Standards in all material respects. In addition, auditing requirements and standards differ from those generally accepted in the international capital markets and consequently information which would be available to investors in developed capital markets is not always obtainable in respect of companies in such countries.

(s) Quality of information

Investors in those countries in which the Sub-Funds may invest generally have access to less reliable or less detailed information, including both general economic data and information concerning the operations, financial results, capitalisation and financial obligations, earnings and securities of specific enterprises. The quality and reliability of information available to the Sub-Funds will, therefore, be less than in respect of investments in developed countries. Obligations on companies to publish information are also more limited, thus further restricting our ability to carry out due diligence. At present we are obliged to make investment decisions and investment valuations on the basis of financial information that are less complete and reliable than that customarily available in developed countries. Also, the quality and reliability of official data published by the government and government agencies in countries in which the Sub-Funds may invest are generally not equivalent to that of more developed countries.

(t) Legal risk

The rate of legislative change in certain of the countries in which the Sub-Funds may invest is extremely rapid and the content of proposed legislation when eventually adopted into law is

difficult or impossible to predict. Such proposed legislation may have an adverse effect on foreign investment. It is similarly difficult to anticipate the impact of legislative reforms on securities in which the Sub-Funds may invest. Although there is often significant political support in Emerging Markets for legislative change to bolster and facilitate the movement to a more developed market economy, it is not certain that legislation when enacted will advance this objective either consistently or in a coherent manner. In some cases, the magnitude of the changes taking place has resulted in a lack of confidence in the courts to give clear and consistent judgments. Legislation can be published by a variety of governmental bodies and remaining up to date and in complete compliance with legal rules and standards can often be difficult. There may also be a lack of precedents in relation to the legal status and the enforceability of investments which are denominated in local currencies or governed by local laws.

(u) Taxation

Tax law and practice in countries in which the Sub-Funds may invest may not be clearly established as that of developed nations. It is possible that the current interpretation of the law or understanding of practice may change or the law may be changed with retrospective effect. Accordingly, it is possible that a Sub-Fund could become subject to taxation in the countries in which it invests that is not anticipated either at the date of registration of this Prospectus or when its investments were made, valued or disposed of. In addition, in certain countries in which the Sub-Funds may invest, the domestic tax burden is high and the discretion of local authorities to create new forms of taxation has resulted in a proliferation of taxes, in some cases imposed or interpreted retrospectively.

(v) Foreign exchange and currency risks

General

The investments of the Sub-Funds may be denominated in currencies which are not freely convertible into one of the major currencies. The local currencies may be convertible into other currencies only inside the relevant Emerging Market where the limited availability of such other currencies may inflate their values relative to the local currency in question. Such internal exchange markets can therefore be said to be neither liquid nor competitive. In addition, many of the currencies of countries in which the Sub-Funds may invest have experienced steady devaluation relative to freely convertible currencies.

The value of an investment in a Sub-Fund will be affected by fluctuations in the value of the underlying currency of denomination of the Sub-Fund's investments (the "**Portfolio Currency**") against the Sub-Fund currency or by changes in exchange control regulations, tax laws, withholding taxes and economic or monetary policies. The local currencies in which the investments of the Sub-Funds may be denominated may from time to time experience substantially greater volatility against the Sub-Fund currency than the major convertible currencies of developed countries. Adverse fluctuations in currency exchange rates may result in a decrease in the net return and in a loss of capital for the Sub-Fund. Accordingly, you must recognise that the value of Units may fall as well as rise for this reason as may the ability to generate sufficient income to pay distributions.

Investors who invest in the Sub-Funds will be affected by fluctuations in the value of the SGD (the currency of denomination of the Sub-Funds) relative to the USD, as it is anticipated that at any given time, many of the Sub-Funds' investments will be denominated in USD.

We may hedge the foreign currency exposure and may attempt to mitigate the risks associated with currency fluctuations by entering into forward, futures and options contracts to purchase or sell the currency of denomination of any investment held by a Sub-Fund and any other currencies held by the Sub-Fund, to the extent such contracts are available on acceptable terms. You should realise that such contracts may not be available in all of the currencies which the investments of the relevant Sub-Fund may be denominated in from time to time and may in the event of major market disruptions or for other reasons be unenforceable.

Additionally, where a Class of a Sub-Fund is denominated in a different currency from that of the relevant Sub-Fund, changes in the exchange rate between the Class currency and the relevant

Sub-Fund currency may adversely affect the value of the Units of such Class, as expressed in its Class currency. Subject to the same considerations in the sub-paragraph above, we may or may not mitigate the exchange rate risks to the extent of the value of the assets of the Sub-Fund attributed to such Class by hedging such exchange rate risks, and to the extent that we do not do so, investors will be exposed to exchange rate risks.

Although a financial instrument used to mitigate the exchange rate risks of a Class may not be used in relation to the other Classes of Units within the Sub-Fund, the financial instrument will comprise the assets (or liabilities) of the Sub-Fund as a whole. The gains (or losses) on and the costs of the relevant financial instruments will, however, accrue solely to the relevant Class of Units of the Sub-Fund.

#### Hedged Classes

For Hedged Classes, we currently adopt a passive hedging policy to hedge the currency in which the relevant Hedged Class is denominated (the “**Hedged Currency**”) against the Portfolio Currency. Notwithstanding the foregoing, we retain the discretion to adopt any other hedging policy as we may determine from time to time.

A Hedged Class allows us to use currency hedging transactions to reduce the effect of exchange rate fluctuations between the Portfolio Currency and the Hedged Currency. The effects of hedging will be reflected in the value of the Hedged Class.

The aim is that the Hedged Class should reflect the actual return of the Portfolio Currency within the Sub-Fund, as applicable, plus or minus the interest rate differential between the Hedged Currency and the Portfolio Currency. However, other factors may impact the return of the Hedged Class which means that the Hedged Class may not perfectly achieve this aim. These factors include, but are not limited to: (i) any unrealised profit/loss on the currency forward remaining un-invested until the hedge is rolled over and any profit or loss is crystallised; (ii) transaction costs; (iii) short-term interest rate changes; (iv) the timing of the market value hedge adjustments relative to the Sub-Fund's or Hedged Class' Valuation Point; and (v) intra-day volatility of the value of the Portfolio Currency in relation to the existing hedge.

The costs and expenses associated with the hedging transactions in respect of a Hedged Class and any benefits of the hedging transactions will accrue to Holders in that Hedged Class only.

Please note that hedging transactions may be entered into whether the Hedged Currency is declining or increasing in value relative to the Portfolio Currency; consequently, where such hedging is undertaken, it may protect investors in the relevant Hedged Class against a decrease in the value of the currency being hedged but it may also preclude investors from benefiting from an increase in the value of such currency. Investors in a Hedged Class will still be exposed to the market risks that relate to the underlying investments in the Sub-Fund and any exchange rate risks that arise from the policy of the Sub-Fund that is not fully hedged. There is no guarantee that the hedging strategy applied in a Hedged Class will entirely eliminate the adverse effects of changes in exchange rates between the Portfolio Currency and the Hedged Currency.

#### (w) Banking systems

In addition to being ill-developed, the local banking systems in many of the countries in which the Sub-Funds may invest are subject to 2 main risks: first, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers. In addition, banks have not developed the infrastructure to channel domestic savings to companies in need of finance who thereby can experience difficulty in obtaining working capital.

#### (x) Risk of mismanagement by debt issuers

The debt securities which a Sub-Fund may invest into may be issued by companies in Emerging Markets. Unlike developed markets, such Emerging Market companies are generally less transparent, have poorer corporate governance standards and are less well regulated. There are risks that management of such companies may not act at all times in the companies' best

interest or may be subject to fraud, corruption or mismanagement, which could have an adverse impact on the companies' credit standing or negatively affect such companies' ability to repay the principal and/or interest on debt securities which may have been invested into by the relevant Sub-Fund.

(y) Actions of institutional investors

A Sub-Fund may accept subscriptions from institutional investors and such subscriptions may constitute a large portion of the total investments in the Sub-Fund. While these institutional investors will not have any control over the investment decisions for the Sub-Fund, the actions of such investors may have a material effect on the relevant Sub-Fund. For example, substantial realisations of Units by an institutional investor over a short period of time could necessitate the liquidation of the relevant Sub-Fund's assets at a time and in a manner which does not provide maximum economic advantage to the Sub-Fund and which could therefore adversely affect the value of the Sub-Fund's assets.

(z) Risk of using rating agencies and other third parties

Credit ratings of instruments invested into by a Sub-Fund represent our and/or the rating agencies' opinion regarding the credit quality of the instrument or the institution and are not a guarantee of quality. Rating methodologies generally rely on historical data, which may not be predictive of future trends and adjustments to credit ratings in response to subsequent changes in circumstances may take time. When a debt security is rated, the downgrading of such debt security could decrease the value and liquidity of the security.

Where we rely on ratings issued by credit rating agencies, we have established a set of internal credit assessment standards and have put in place a credit assessment process to ensure that the relevant Sub-Fund's investments are in line with these standards. Information on our credit assessment process will be made available to investors upon request.

We may rely, without independent investigation, upon pricing information and valuations furnished to a Sub-Fund by third parties, including pricing services and independent brokers/dealers. Their accuracy depends on these parties' methodology, due diligence and timely response to changing conditions. We will not be responsible for any failures by such parties in their valuations.

(aa) Exceptional market conditions risk

Under certain market conditions such as during volatile markets or crisis situations or where trading on the relevant stock exchange is suspended, restricted or otherwise impaired, it may be difficult or impossible to liquidate or rebalance positions. During such times, a Sub-Fund may be unable to dispose of certain assets due to thin trading or lack of a market or buyers. Placing a stop-loss order may not necessarily limit a Sub-Fund's losses to intended amounts as market conditions may make it impossible to execute such order at the ideal price. In addition, such circumstances may force a Sub-Fund to dispose of assets at reduced prices, thereby adversely affecting that Sub-Fund's performance. Investments may also be difficult to value with any degree of accuracy or certainty. The dumping of securities in the market could further deflate prices. If a Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply at the same time that access to liquidity is impaired. Further, in a market downturn, the financial conditions of a Sub-Fund's counterparties could be weakened, thereby increasing that Sub-Fund's credit risk.

(bb) Liquidity risk of investments

Investments by a Sub-Fund in some Emerging Markets often involve a greater degree of risk due to the nature of such markets which do not have fully developed services such as custodian and settlement services often taken for granted in more developed markets. There may be a greater degree of volatility in such markets because of the speculative element, significant retail participation and lack of liquidity which are inherent characteristics of these markets.

(cc) Risks relating to distributions

Where a Sub-Fund or Class makes distributions to Holders, such distributions are at our absolute discretion and are not guaranteed. Distributions may be made from dividend/interest income and net capital gains derived from the investments of the relevant Sub-Fund. Dividend/interest income may be adversely affected by events such as (but not limited to) investee entities suffering unexpected losses and/or paying lower than expected dividends, and adverse currency exchange rate fluctuations. Subject to the distribution policy of the relevant Sub-Fund, distributions may also be made out of capital. The declaration and/or payment of distributions (whether out of income, net capital gains, capital or otherwise) may have the effect of lowering the NAV of the relevant Sub-Fund or Class. Moreover, distributions out of capital may amount to a reduction of your original investment and may also result in reduced future returns to you.

(dd) Investment management risk

Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

## 8. SUBSCRIPTION OF UNITS

### 8.1 How to subscribe and pay for Units

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How to subscribe for Units: | <p>You may apply for Units through the following channels:</p> <ul style="list-style-type: none"><li>• authorised agents and distributors</li><li>• ATMs (as and when available)</li><li>• designated websites</li><li>• other sales channels made available by us</li></ul> <p>You should include all required documents and subscription monies in full with your application, failing which your application may be rejected.</p>                                                                                                                                                                                                                                                                                            |
| How to pay for Units:       | <ul style="list-style-type: none"><li>• By cheque in favour of the payee set out in the relevant application form.</li><li>• By telegraphic transfer to the account set out in the relevant application form or as may be prescribed by us. All bank charges will be borne by you.</li><li>• <u>SRS monies (only available for Sub-Funds or Classes denominated in SGD)</u>: You should check with your SRS operator bank if you can invest in the relevant Sub-Fund or Class using SRS monies. You must indicate that you are using SRS monies in the relevant application form, which also contains your instructions to your SRS operator bank to withdraw the relevant subscription monies from your SRS account.</li></ul> |



|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other salient terms: | <ul style="list-style-type: none"> <li>• We may, acting in consultation with the Trustee, accept or reject any application for Units at our absolute discretion.</li> <li>• Generally, Units will not be issued until the Trustee receives the relevant subscription monies in cleared funds in the relevant currency, although we may at our discretion issue Units before the Trustee receives full payment in cleared funds or, if required, conversion to the relevant currency.</li> <li>• We and our authorised agents and distributors may request for such information or documents as may be necessary to verify your identity or to comply with any applicable laws, regulations or guidelines (including anti-money laundering laws).</li> <li>• In the process of subscribing for Units, subscription monies paid by you to us will, pending payment to the Trustee, be deposited in an omnibus bank account and commingled with monies of our other customers. See <a href="http://uobam.com.sg">uobam.com.sg</a> for further disclosures in this regard.</li> </ul> |
|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 8.2 Initial issue price, initial offer period, minimum subscription amounts and minimum holding

|                                  | Initial issue price               | Initial offer period           | Minimum initial subscription <sup>1</sup>      | Minimum subsequent subscription <sup>1</sup> | Minimum holding                                                                                                           |
|----------------------------------|-----------------------------------|--------------------------------|------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| <b>EM Bond Fund</b>              |                                   |                                |                                                |                                              |                                                                                                                           |
| <b>Class A SGD Acc</b>           | S\$1.000                          | At our discretion <sup>3</sup> | S\$1,000                                       | S\$500                                       | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount              |
| <b>Class A SGD Acc (Hedged)</b>  | S\$1.000                          | At our discretion <sup>3</sup> | S\$1,000                                       | S\$500                                       | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount              |
| <b>Class A SGD Dist</b>          | N.A.<br>(incepted on 20 Aug 2001) |                                | S\$1,000 (or if subscribing in USD, US\$1,000) | S\$500 (or if subscribing in USD, US\$500)   | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount <sup>2</sup> |
| <b>Class A SGD Dist (Hedged)</b> | S\$1.000                          | At our discretion <sup>3</sup> | S\$1,000                                       | S\$500                                       | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount              |
| <b>Class B SGD Acc (Hedged)</b>  | S\$1.000                          | At our discretion <sup>3</sup> | S\$500,000                                     | S\$100,000                                   | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount              |



|                                  |          |                                |            |            |                                                                                                              |
|----------------------------------|----------|--------------------------------|------------|------------|--------------------------------------------------------------------------------------------------------------|
| <b>Class B SGD Dist (Hedged)</b> | S\$1.000 | At our discretion <sup>3</sup> | S\$500,000 | S\$100,000 | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount |
| <b>Class Z SGD Acc (Hedged)</b>  | S\$1.000 | At our discretion <sup>3</sup> | S\$500,000 | S\$100,000 | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount |
| <b>Class Z SGD Dist (Hedged)</b> | S\$1.000 | At our discretion <sup>3</sup> | S\$500,000 | S\$100,000 | 1,000 Units or such number of Units as may be purchased for the relevant minimum initial subscription amount |

<sup>1</sup> or its equivalent in such other currencies at the applicable rate of exchange as determined by us.

<sup>2</sup> or its equivalent in such other currencies as we may decide with prior written notice to the Trustee.

<sup>3</sup> The initial offer period will fall within a period of 12 months after the date of registration of this Prospectus or such extended date as we may determine. Please check with your authorised agent or distributor for the initial offer period of the relevant Class.

We may from time to time revise the minimum initial or subsequent subscription amounts upon giving prior notice to the Trustee.

Our authorised agents and distributors may impose a higher minimum initial or subsequent subscription amount. Please check with the relevant authorised agent or distributor before submitting your subscription application.

### 8.3 Issue of Units

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Dealing Deadline: | <p>3 p.m. Singapore time on any Dealing Day.</p> <p>For applications received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be issued at the issue price applicable to that Dealing Day.</p> <p>For applications received and accepted after the Dealing Deadline or on a day which is not a Dealing Day, Units will be issued at the issue price applicable to the next Dealing Day.</p> |
| Pricing basis:    | <p>During the initial offer period of a Sub-Fund or Class, Units are issued at the initial issue price set out at <u>paragraph 8.2</u>.</p> <p>After the initial offer period of a Sub-Fund or Class, Units are issued on a forward pricing basis.</p>                                                                                                                                                                                                       |

|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue price:                   | <p>After the initial offer period of the relevant Sub-Fund or Class, the issue price per Unit of the Sub-Fund or Class shall be ascertained by:</p> <p>(a) calculating the NAV of such Sub-Fund or Class as at the Valuation Point in relation to the Dealing Day on which such issue occurs of the proportion of the Deposited Property of such Sub-Fund or Class represented by one Unit of such Sub-Fund or Class; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund or Class.</p> <p><u>For EM Bond Fund (effective 28 June 2024):</u> We may apply Swing Pricing which, if applied, will impact the issue price of Units. See <u>paragraph 19.5</u> of this Prospectus for further details.</p>                                                                                                                                                                                                                                                                    |
| Deduction of subscription fee: | <p>A subscription fee may be deducted from the Gross Investment Amount and the Net Investment Amount will be applied towards your subscription of Units in the relevant Sub-Fund or Class.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Conversion of issue price:     | <ul style="list-style-type: none"> <li> <p><u>Class A SGD Dist of EM Bond Fund:</u><br/>Currently, we accept cash subscriptions in SGD and USD, and SRS subscriptions in SGD only.</p> <p>We will quote the issue price in SGD and its equivalent in USD at an exchange rate determined by us. Your Units will be issued at the SGD issue price if you subscribe in SGD and at the USD issue price if you subscribe in USD.</p> <p>Any currency exchange cost to convert a foreign currency subscription to the relevant Sub-Fund currency will be borne by you.</p> </li> <li> <p><u>All other Classes of EM Bond Fund:</u><br/>Generally, we will quote the issue price in the relevant Class currency and only accept payment in the relevant Class currency.</p> <p>If we decide to accept subscriptions in any other currency in the future, we will quote the issue price in such currency at the applicable rate of exchange determined by us.</p> <p>Acceptance of subscriptions in currencies other than the relevant Sub-Fund currency or relevant Class currency is at our discretion and subject to such additional terms as we may impose from time to time.</p> </li> </ul> |
| Confirmation of purchase:      | <p>A confirmation of your purchase will be sent to you within 5 Business Days for cash applications, and 11 Business Days for SRS applications, from the date of issue of Units.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other salient terms: | <ul style="list-style-type: none"> <li>• You shall bear the costs of any currency exchange.</li> <li>• If you are resident outside Singapore, we will deduct from your Gross Investment Amount any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <li>• We may make fixed price offers of Units from time to time in accordance with the provisions of the Deed.</li> <li>• No certificates for Units will be issued.</li> <li>• Subject to the prior approval of the Trustee, we may change the method of determining the issue price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul> |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### 8.4 Numerical example of calculation of Units allotted

The number of Units you will receive with an investment of S\$1,000.00 will be calculated as follows:

|                         |   |                        |   |                          |
|-------------------------|---|------------------------|---|--------------------------|
| S\$1,000.00             | - | S\$50.00               | = | S\$950.00                |
| Gross Investment Amount |   | Subscription fee (5%)* |   | Net Investment Amount    |
| S\$950.00               | ÷ | S\$1.000*              | = | 950.00**                 |
| Net Investment Amount   |   | Issue price            |   | Number of Units allotted |

\* Based on an issue price of S\$1.000 and a subscription fee of 5%. This example is a hypothetical and is not indicative of any future issue price. The actual issue price after the initial offer period of a Sub-Fund or Class will fluctuate according to the NAV of that Sub-Fund or Class. Units in some Classes may not be denominated in SGD.

\*\* The number of Units to be issued will be rounded down to 2 decimal places.

#### 8.5 Cancellation of subscription

Subject to the provisions of the Deed and the terms and conditions for cancellation of subscription in the cancellation form provided together with the application form for Units, you may cancel your subscription for Units by giving written notice or by submitting the cancellation form (whichever is applicable) to us or our authorised agents or distributors within 7 calendar days<sup>3</sup>. However, you will take the risk of any change in the price of your Units since the date of your subscription and pay any bank charges, administrative or other fees imposed by the relevant authorised agent or distributor.

Instead of cancelling your subscription, you may choose to realise your Units in accordance with [paragraph 10](#) but you will not enjoy the benefits of cancellation under this paragraph (i.e. the subscription fee will not be refunded and a realisation charge (if any) may be imposed). Further, the Net Realisation Proceeds may be lower than the cancellation proceeds if any appreciation in the value of the Units is less than the aggregate of the subscription fee and realisation charge (if any) imposed.

***See the terms and conditions for cancellation of subscriptions in the cancellation form before subscribing for Units.***

<sup>3</sup> or such longer period as we and the Trustee may agree or such other period as the Authority may prescribe. Where the last day of such time period falls on a Sunday or public holiday in Singapore, the time period shall be extended to the next calendar day that is not a Sunday or public holiday in Singapore.

## 8.6 Conditions to the launch of any Sub-Fund or Class

- (a) We reserve the right not to proceed with the launch of any Sub-Fund or Class if:
- (i) the capital raised for the relevant Sub-Fund or Class as at the close of its initial offer period is less than S\$5,000,000 (or its equivalent); or
  - (ii) we are of the view that it is not in the interest of the investors or it is not commercially viable to proceed with the relevant Sub-Fund or Class.
- (b) In such event, we may at our discretion declare the relevant Sub-Fund or Class to be deemed not to have commenced, and shall notify the relevant investors of the same and return the subscription monies received (without interest) to the relevant investors no later than 30 Business Days after the close of the relevant initial offer period.

## 9. REGULAR SAVINGS PLAN

Currently, RSPs are only offered and operated directly by our authorised agents and distributors. Please check for availability with the relevant authorised agent or distributor.

Salient terms relating to RSPs:

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Minimum holding to invest in a RSP: | Minimum holding as set out in <u>paragraph 8.2</u> , or its equivalent in such other currency as we may decide based on the issue price prevailing on the date of application (or such other number of Units as we may from time to time determine), whichever is the lower number.                                                                                                                                                                                                                   |
| Minimum investment sum:             | S\$100 monthly or S\$500 quarterly.                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Method of payment:                  | <ul style="list-style-type: none"><li>• <u>Cash</u>: You must complete an Interbank GIRO form authorising periodic RSP payments and submit it together with the relevant application form as required by the authorised agent or distributor.</li><li>• <u>SRS monies</u>: You must submit the relevant application form as required by the authorised agent or distributor. Before investing, you should check with your SRS operator bank on whether a RSP using SRS monies is available.</li></ul> |
| When payment is debited:            | <p>Payment will be debited from the relevant account on:</p> <ul style="list-style-type: none"><li>• <u>for monthly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of each month;</li><li>• <u>for quarterly RSP subscriptions</u>: the 25<sup>th</sup> calendar day of the last month of each calendar quarter.</li></ul> <p>If the 25<sup>th</sup> calendar day is not a Business Day, payment will be debited on the next Business Day.</p>                                               |
| Allotment of Units:                 | Your investment will be made on the same Business Day (or the next Dealing Day if that day is not a Dealing Day) after payment has been debited, with the allotment of Units made normally within 2 Business Days after the debit.                                                                                                                                                                                                                                                                    |

|                            |                                                                                                                                                                                                                                                                     |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Unsuccessful debits:       | <p>If a debit is unsuccessful, no investment will be made for that month or quarter (as the case may be).</p> <p>After 2 consecutive unsuccessful debits, the RSP will be terminated.</p> <p>You will not be notified of any unsuccessful debit or termination.</p> |
| Termination of RSP by you: | You may terminate your participation in any RSP without penalty by giving 30 days' prior written notice to the authorised agent or distributor from whom you applied for the RSP.                                                                                   |

The terms of RSPs offered by each authorised agent or distributor may vary from the above and may be subject to changes from time to time. You should contact the relevant authorised agent or distributor for details before applying.

We will not assume any liability for any losses attributable to your participation in any RSP.

## 10. REALISATION OF UNITS

### 10.1 How to realise Units

|                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How to request for realisation: | <p>You may request to realise your Units through the following channels:</p> <ul style="list-style-type: none"> <li>• authorised agents and distributors through whom your Units were originally purchased</li> <li>• ATMs (as and when available)</li> <li>• designated websites</li> <li>• other channels made available by us</li> </ul>                                                                                                                         |
| Minimum realisation amount:     | <p>100 Units per request.</p> <p>You may not realise part of your holding of Units if, as a result of the realisation, your holding would be less than the minimum holding set out in <a href="#">paragraph 8.2</a>.</p>                                                                                                                                                                                                                                            |
| Dealing Deadline:               | <p>3 p.m. Singapore time on any Dealing Day.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Dealing Day, Units will be realised at the realisation price applicable to that Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Dealing Day, Units will be realised at the realisation price applicable to the next Dealing Day.</p> |
| Pricing basis:                  | Units are realised on a forward pricing basis.                                                                                                                                                                                                                                                                                                                                                                                                                      |

|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Realisation price:                                 | <p>The realisation price per Unit of a Sub-Fund shall be ascertained by:</p> <p>(a) calculating the NAV of such Sub-Fund or Class as at the Valuation Point in relation to the Dealing Day on which the realisation request is received and accepted of the proportion of the Deposited Property of such Sub-Fund or Class then represented by one Unit of such Sub-Fund or Class; and</p> <p>(b) truncating the resultant amount to 3 decimal places.</p> <p>We may use another method of determination or adjustment or number of decimal places with the approval of the Trustee.</p> <p>Any adjustments shall be retained by the relevant Sub-Fund or Class.</p> <p><u>For EM Bond Fund (effective 28 June 2024):</u> We may apply Swing Pricing which, if applied, will impact the realisation price of Units. See <u>paragraph 19.5</u> of this Prospectus for further details.</p> |
| Deduction of realisation charge:                   | <p>A realisation charge may be deducted from the Gross Realisation Proceeds, and the Net Realisation Proceeds will be paid to you.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Conversion of realisation price:                   | <p>We may convert the realisation price to any foreign currency at the applicable rate of exchange determined by us. The cost of the currency exchange, if any, will be borne by you.</p> <p><u>Class A SGD Dist of EM Bond Fund:</u><br/>Currently, we permit realisations in SGD and USD, and we will quote the realisation price in SGD and (where applicable) its equivalent in USD at the applicable rate of exchange determined by us.</p> <p><u>All other Classes of EM Bond Fund:</u><br/>Generally, we will quote the realisation price in the relevant Class currency and only permit realisation of Units in the relevant Class currency.</p> <p>If we decide to permit realisations in any other currency in the future, we will quote the realisation price in such currency at the applicable rate of exchange determined by us.</p>                                        |
| When will Net Realisation Proceeds be paid to you: | <p>Within 7 Business Days after the relevant Dealing Day or such other period as may be permitted by the Authority.</p> <p>There may be delays in cases where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u>.</p> <p>Proceeds will be paid by cheque or (where applicable) credited to your designated bank account, or SRS account.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Other salient terms: | <ul style="list-style-type: none"> <li>You will bear all bank charges incurred for any telegraphic transfer of realisation proceeds to your designated bank account.</li> <li>If you are resident outside Singapore, we will deduct from your Gross Realisation Proceeds any expenses actually incurred by us over the amount of expenses which we would have incurred if you had been resident in Singapore.</li> <li>If we receive and accept a realisation request for Units before the Trustee receives your subscription monies for such Units, we may refuse to realise such Units until the next Dealing Day after the Dealing Day on which your subscription monies for such Units are received by the Trustee.</li> <li>Subject to the prior approval of the Trustee, we may change the method of determining the realisation price and the Trustee shall determine if the affected Holders should be informed of such change.</li> </ul> |
|----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 10.2 Numerical example of calculation of Net Realisation Proceeds

The Net Realisation Proceeds payable to you on the realisation of 1,000 Units will be calculated as follows:

|                            |   |                          |   |                            |
|----------------------------|---|--------------------------|---|----------------------------|
| 1,000 Units                | x | S\$0.900*                | = | S\$900.00                  |
| Your realisation request   |   | Realisation price        |   | Gross Realisation Proceeds |
| S\$900.00                  | - | S\$0.00                  | = | S\$900.00                  |
| Gross Realisation Proceeds |   | Realisation charge (0%)* |   | Net Realisation Proceeds   |

\* Based on a realisation price of S\$0.900. There is currently no realisation charge payable for any Sub-Fund. This example is a hypothetical and is not indicative of any future realisation price. The actual realisation price will fluctuate according to the NAV of the relevant Sub-Fund or Class. Units in some Classes may not be denominated in SGD.

## 10.3 Limitation on realisation

We may, with the approval of the Trustee and subject to the provisions of the Deed, limit the total number of Units to be realised by the Holders or cancelled by us on any Dealing Day to 10% of the total number of Units of the relevant Sub-Fund or Class then in issue. Such limitation will be applied proportionately to all Holders who have validly requested realisations on such Dealing Day and to us.

Any Units which are not realised or cancelled will be realised or cancelled on the next Dealing Day, provided that if the number of Units to be realised or cancelled still exceeds such limit, we may continue to carry forward the realisation/cancellation requests in the same manner, until such time as the total number of Units to be realised or cancelled on a Dealing Day falls within such limit.

If realisation requests are so carried forward and you are affected, we will notify you within 7 Business Days. Realisation requests which have been carried forward from an earlier Dealing Day shall be dealt with in priority to later requests.



#### 10.4 Compulsory realisations

We may compulsorily realise your holding of Units in certain circumstances. See paragraph 20.2 for further details.

### 11. SWITCHING OF UNITS

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| How to switch your Units:     | You may request to switch your Units for Units in a different Class or Sub-Fund, or for units of any other Group Fund (the “ <b>new units</b> ”) by giving us or our authorised agents or distributors a switching request in the prescribed form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| When switches are made:       | <p>Switches will only be made on a day (“<b>Common Dealing Day</b>”) which is both a Dealing Day for your Units and a dealing day for the new units.</p> <p>For requests received and accepted by us or our authorised agents or distributors by the Dealing Deadline of a Common Dealing Day, Units will be switched on that Common Dealing Day.</p> <p>For requests received and accepted after the Dealing Deadline or on a day that is not a Common Dealing Day, Units will be switched on the next Common Dealing Day.</p>                                                                                                                                                                                                                                 |
| How switches are carried out: | <p>A switch of Units will be effected as follows:</p> <p>(a) your Units will be realised at the realisation price calculated under <u>paragraph 10</u>;</p> <p>(b) the net realisation proceeds shall then be used (after deducting any Switching Fee payable) to subscribe for new units at the prevailing issue price of such new units. For the purposes of the switch, we may waive in whole or in part the subscription fee for the new units and/or the realisation charge (if any).</p>                                                                                                                                                                                                                                                                  |
| Other salient terms:          | <ul style="list-style-type: none"><li>• Switches will be at our discretion.</li><li>• You may switch into Class B Units of a Sub-Fund only with our prior written approval.</li><li>• You may withdraw a switching request only with our consent.</li><li>• Switching is subject to the terms of the Deed and the constitutive documents of the Group Fund, including the provisions relating to the issue and realisation of Units.</li><li>• Switches will not be allowed during the initial offer period of the original Sub-Fund/Class.</li><li>• Switches will not be allowed if it results in you holding Units below any applicable minimum holding.</li><li>• Switches will not be allowed between Units denominated in different currencies.</li></ul> |

|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• Switches will not be allowed during any period where the realisation of Units has been limited or suspended in accordance with <u>paragraphs 10.3 or 13</u>, or when the issue of new units is suspended.</li> <li>• Units purchased with cash or SRS monies (as the case may be) may only be switched to new units which may be purchased with the same payment method.</li> <li>• Neither we nor the Trustee shall have responsibility or liability to ensure that the provisions of the constitutive documents of the Group Fund relating to the issue, realisation or switching of units are complied with.</li> </ul> |
|--|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## 12. OBTAINING PRICES OF UNITS

You may obtain indicative prices of Units:

- from our authorised agents and distributors; or
- by calling our hotline at 1800 22 22 228 from 8 a.m. to 8 p.m. daily (Singapore time).

The actual prices quoted will generally be published 2 Business Days after the relevant Dealing Day in SGD and USD (where applicable) for EM Bond Fund. Prices may be published in local or foreign publications such as The Straits Times and The Business Times, and on our website at [uobam.com.sg](http://uobam.com.sg) or any other website designated by us. Publication frequency depends on the policies of the relevant publisher.

Except for our own publications, we do not accept any responsibility for errors made by any publisher, whether in the published prices or for any non-publication or late publication of prices. We will not be liable in respect of any action taken or loss suffered by you arising from any publication by such publishers.

## 13. SUSPENSION OF DEALINGS

13.1 Subject to the provisions of the Code and the Deed, we or the Trustee may, with the prior written approval of the other, suspend the issue and realisation of Units in relation to any Sub-Fund or Class during:

- (a) any period when the Recognised Stock Exchange or the OTC Market on which any Authorised Investments forming part of Deposited Property of the relevant Sub-Fund for the time being are listed or dealt in is closed (otherwise than for ordinary holidays) or during which dealings are restricted or suspended;
- (b) the existence of any state of affairs which, in the Trustee's and our opinion might seriously prejudice the interests of the Holders in relation to such Sub-Fund or Class as a whole or of the Deposited Property of the relevant Sub-Fund;
- (c) any breakdown in the means of communication normally employed in determining the price of any of such Authorised Investments in the Trustee's and our opinion or the current price thereof on that Recognised Stock Exchange or that OTC Market or when for any reason the prices of any of such Authorised Investments cannot be promptly and accurately ascertained (including, any period when the fair value of a material portion of the Deposited Property of the relevant Sub-Fund cannot be determined);

- (d) any period when remittance of moneys which will or may be involved in the realisation of such Authorised Investments or in the payment for such Authorised Investments cannot, in the Trustee's and our opinion be reasonably carried out at normal rates of exchange;
- (e) in respect of any Sub-Fund that invests its assets in other collective investment schemes, any period when the issue or realisation of all or a substantial portion of the units or shares held by the Sub-Fund in the corresponding underlying schemes is suspended;
- (f) any 48 hour period (or such longer period as may be agreed between the Trustee and us) prior to the date of any meeting of Holders in relation to such Sub-Fund or Class (or any adjourned meeting thereof);
- (g) any period when the dealing of Units of such Sub-Fund or Class is suspended pursuant to any order or direction of the relevant authority;
- (h) any period when the Trustee's or our business operations in relation to the operations of such Sub-Fund or Class are substantially interrupted or closed as a result of or arising from pestilence, acts of war, terrorism, insurrection, revolutions, civil unrest, riots, strikes or acts of God;
- (i) exceptional circumstances, where we have determined that such suspension is in the best interest of the Holders of such Sub-Fund or Class; or
- (j) such other circumstances as may be required under the provisions of the Code.

13.2 Subject to the provisions of the Code, we and/or the Trustee may from time to time also suspend the issue and/or realisation of Units in certain situations as set out in the Deed, including suspending the realisation of Units in accordance with Clause 15(G)(ii) of the Deed.

13.3 Subject to the provisions of the Code, any such suspension will take effect upon our written declaration to the Trustee (or vice versa, as the case may be) and will end as soon as practicable when the condition giving rise to the suspension no longer exists and no other condition under which suspension is authorised under this paragraph 13 or the applicable provisions of the Deed exists upon our (or, as the case may be, the Trustee's) written declaration of the same and in any event, within such period as may be prescribed by the Code. The period of suspension may be extended in accordance with the Code.

13.4 If the Trustee at any time (after consultation with us) determines that it would be detrimental to existing Holders for us to issue Units of any Sub-Fund or Class at a price based on the net asset value of such Sub-Fund or Class in accordance with the Deed, the Trustee shall instruct us to substitute such net asset value with the fair value as determined in accordance with Clause 10(D) of the Deed. Subject to the provisions of the Code, the Trustee may instruct us to temporarily suspend the issue of Units in relation to any Sub-Fund or Class during any period pursuant to Clause 11(B)(v) of the Deed.

See the Deed for the full meaning of the terms **Recognised Stock Exchange** and **OTC Market**.

## 14. PERFORMANCE OF THE SUB-FUND

### 14.1 Performance of the Sub-Fund

The past performance of the Sub-Fund and its benchmark as at 29 September 2023, and its expense ratio are set out below.

#### EM Bond Fund

|                                                                   | 1<br>year<br>(%) | 3<br>years<br>(%) | 5<br>years<br>(%) | 10<br>years<br>(%) | Since<br>inception<br>(%) | Expense<br>ratio<br>(%) <sup>(3)</sup> |
|-------------------------------------------------------------------|------------------|-------------------|-------------------|--------------------|---------------------------|----------------------------------------|
| <b>Class A SGD Dist<br/>(Inception date:<br/>20 August 2001)</b>  |                  |                   |                   |                    |                           |                                        |
| (NAV-NAV) <sup>(1)</sup>                                          | 5.34             | -6.87             | -2.50             | 0.69               | 5.05                      | 2.08                                   |
| (NAV-NAV <sup>^</sup> ) <sup>(2)</sup>                            | 0.07             | -8.45             | -3.49             | 0.18               | 4.81                      |                                        |
| Benchmark (in SGD):<br>JP Morgan EMBI Global<br>Diversified Index | 4.65             | -4.57             | -0.38             | 3.34               | 5.21                      |                                        |

Classes not showing any performance figures in the table above have been, as of the date stated above, (a) incepted for less than a year or (b) have yet to be incepted, and a track record of at least one year is not available for such Classes.

#### Notes:

Source: Morningstar.

<sup>^</sup> Taking into account the subscription fee.

<sup>(1)</sup> Calculated on a NAV-to-NAV basis as at 29 September 2023, with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>(2)</sup> Calculated on a NAV-to-NAV basis as at 29 September 2023, taking into account the subscription fee and realisation charge (if any), with all dividends and distributions reinvested (net of reinvestment charges). Figures for one year show the percentage change, while figures for more than one year show the average annual compounded return.

<sup>(3)</sup> The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the relevant Sub-Fund's latest audited accounts for the financial year ended 30 June 2023. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) interest expense;
- (c) foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- (d) front-end loads, back-end loads and other costs arising from the purchase or sale of a foreign unit trust or mutual fund;
- (e) tax deducted at source or arising from income received, including withholding tax; and
- (f) dividends and other distributions paid to Holders.

For EM Bond Fund (Effective 28 June 2024): The Sub-Fund's performance will be calculated based on the NAV of the Sub-Fund after any Swing Pricing adjustment has been applied (i.e swung NAV) and therefore, the returns of the Sub-Fund may be influenced by the level of subscription and/or realisation activity. Swing Pricing could increase the variability of the returns of the Sub-Fund since returns are calculated based on the adjusted NAV per Unit. See paragraph 19.5 of this Prospectus for further details.

***The past performance of a Sub-Fund or Class is not necessarily indicative of its future performance.***

#### 14.2 Turnover ratio

The turnover ratio of EM Bond Fund for the financial year ended 30 June 2023 is 159.83%.

The turnover ratio is calculated based on the lesser of purchases or sales of the relevant Sub-Fund's underlying investments expressed as a percentage of the daily average NAV of the relevant Sub-Fund.

### 15. **SOFT DOLLAR COMMISSIONS/ARRANGEMENTS**

Subject to the provisions of the Code, we may from time to time receive or enter into soft dollar commissions/arrangements in our management of the relevant Sub-Fund. We will comply with applicable regulatory and industry standards on soft dollars. The soft dollar commissions/arrangements may include specific advice as to the advisability of dealing in, or the value of, any investments, research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis, and custodial service in relation to the investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

We will not accept or enter into soft dollar commissions/arrangements in respect of any Sub-Fund unless (a) such soft dollar commissions/arrangements can reasonably be expected to assist us in the management of the relevant Sub-Fund, (b) best execution is carried out for the transactions, and (c) no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

We do not, and are not entitled to, retain cash or commission rebates for our own account in respect of rebates earned when transacting in securities for account of any Sub-Fund.

### 16. **CONFLICTS OF INTEREST**

#### 16.1 Managers' conflicts of interest disclosures

We are of the view that there is no conflict of interest in our management of other funds and each Sub-Fund because of the following structures in place:

- (a) Investment decisions for each fund are made impartially. There are no preferred customers or funds and all accounts are treated equally.
- (b) All investment ideas are shared equally among fund managers.
- (c) We subscribe to the Code of Ethics and the Standards of Professional Conduct as prescribed by the Chartered Financial Analyst Institute ("**CFA Institute**") in the United States of America. The CFA Institute is the primary professional organisation for security analysts, investment managers and others who are involved in the investment decision-making process. All charter holders of the CFA Institute and candidates who are in pursuit of the charter, including those from Singapore, are expected to comply with CFA Institute standards. The Code of Ethics and the Standards of Professional Conduct are in place to ensure high ethical and professional standards of investment

professionals as well as fair treatment of the investing public.

- (d) Despite the possible overlap in the scope of investments, none of the funds are identical to one another and investment decisions are made according to the individual risk-return characteristic of the relevant fund.
- (e) Most importantly, our usual fair and unbiased practice is to allocate investments proportionately between various funds which place the same orders simultaneously. However, if there are any potential conflicts of interests due to competing orders for the same securities, we will adopt an average pricing policy whereby orders that are partially fulfilled on a particular day will be allotted proportionately among the funds based on their respective initial order size and such quantity allotted will be at the average price of such investments on that particular day.

We shall conduct all transactions with or for each Sub-Fund on an arm's length basis.

Save as provided in the Deed, our associates may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or us and make profits or derive benefits from these activities. Such services to the relevant Sub-Fund or the Fund, where provided, and such activities with the Trustee or us, where entered into, will be on an arm's length basis.

We and our related entities, officers or employees may from time to time invest and deal in Units in any Sub-Fund for each of our respective individual accounts or (in our case and in the case of our related entities) for the account of another person (including, without limitation, our and our related entities' other clients).

In such an event, we will have regard to our obligations to the relevant Sub-Fund and, in particular, our obligation to act in the best interests of the relevant Sub-Fund and its Holders so far as practicable, having regard to applicable laws and our obligations to our other clients. If a conflict of interest does arise, we will endeavour to ensure that such conflict is resolved fairly.

Subject to the provisions of the Code, we may from time to time:

- (i) invest monies of any Sub-Fund in the securities of any of our related corporations (as defined in Section 4 of the Companies Act 1967) (each, a "related corporation");
- (ii) invest monies of any Sub-Fund in other collective investment schemes managed by us or our related corporations; and
- (iii) deposit monies of any Sub-Fund in the ordinary course of business of the relevant Sub-Fund with our related corporations which are banks licensed under the Banking Act 1970, finance companies licensed under the Finance Companies Act 1967, merchant banks approved as financial institutions under Section 28 of the Monetary Authority of Singapore Act 1970, or any other deposit-taking institution licensed under an equivalent law in a foreign jurisdiction.

We will endeavour to ensure that such investments and deposits are made on normal commercial terms and are consistent with the investment objective, focus and approach of the relevant Sub-Fund.

## 16.2 Trustee's conflicts of interest disclosures

The Trustee shall conduct all transactions with or for each Sub-Fund on an arm's length basis.

The Trustee, the registrar and the custodian may from time to time act as trustee, administrator, registrar or custodian or otherwise as may be required from time to time in relation to, or be otherwise involved in or with, other funds and clients which have similar investment objectives to those of the relevant Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the relevant Sub-Fund. Each will, at all times, have regard in such event to its obligations to the relevant Sub-Fund and will endeavour to ensure that such conflicts are resolved fairly and taking

into account Holders' interests.

The services of the Trustee provided to the relevant Sub-Fund are not deemed to be exclusive and the Trustee shall be free to render similar services to others (including those that may compete with (or have a similar objective to) the business of the relevant Sub-Fund) so long as its services hereunder are not impaired thereby and to retain for its own use and benefit all appropriate fees and benefits. Conflicts of interest will likely arise from the fact that State Street is engaged in a wide variety of businesses and will provide services to many clients with the same or different objectives. The Trustee and its related parties shall not be deemed to be affected with notice of or to be under any duty to disclose to the relevant Sub-Fund any fact or information which comes to the notice of the Trustee in the course of the Trustee rendering similar services to other parties or in the course of its business in any other capacity, otherwise than in the course of carrying out its duties under the Deed or as required by any applicable laws and regulations for the time being in force.

Save as provided in the Deed, the associates of the Trustee may be engaged to provide banking, brokerage, financial or other services to any Sub-Fund or the Fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee or the Managers and make profits or derive benefits from these activities. Such services to the relevant Sub-Fund or the Fund, where provided, and such activities with the Trustee or the Managers, where entered into, will be on an arm's length basis. In particular:

- (a) State Street Bank and Trust Company, acting through its Singapore Branch, a party related to the Trustee, has been appointed as custodian of the Sub-Funds. The custodian may also appoint related parties as sub-custodians. Cash will be placed with the custodian as banker or may, at the discretion of the Managers, be invested in certificates of deposit or banking instruments issued by a related party of the Trustee, including the custodian. Money may also be borrowed by the relevant Sub-Fund from a State Street entity. In its capacities as custodian and banker, State Street will earn fees/interest for such services and may receive other benefits in connection with such services.
- (b) Where foreign exchange transactions, including but not limited to spot, forward or swap transactions (collectively "**foreign exchange transactions**"), are entered into for or on behalf of the relevant Sub-Fund with an affiliate of the Trustee (a "**State Street counterparty**"), the State Street counterparty will enter into such transaction as principal counterparty and not as agent or fiduciary for the Trustee, the Managers or the relevant Sub-Fund and such State Street counterparty shall be entitled to retain for its own use and benefit any benefit which it may derive from any such foreign exchange transactions or the holding of any cash in connection with such transactions. Foreign exchange transactions may also be entered into for or on behalf of the relevant Sub-Fund with counterparties other than a State Street counterparty.

## 17. REPORTS

The financial year-end of each Sub-Fund is 30 June.

The reports and accounts of the Sub-Funds will be sent or made available to Holders by post or by such electronic means as may be permitted under the Code within the following periods or such other periods as may be permitted by the Authority:

| Report/account                                                                             | Availability                                                                      |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| (a) Annual report, annual audited accounts and the auditors' report on the annual accounts | Within 3 months of the end of the financial year.                                 |
| (b) Semi-annual report and semi-annual accounts                                            | Within 2 months of the end of the period to which the report and accounts relate. |

If such reports and accounts are sent or made available to Holders by electronic means, the Trustee will



also make available or cause to be made available hardcopies of the reports and accounts to any Holder who requests for them within 2 weeks of such request (or such other period as may be permitted by the Authority). Holders may also at any time choose to receive hard copies of all future accounts and reports at no cost to them by notifying the relevant authorised agent or distributor in writing.

## 18. QUERIES AND COMPLAINTS

If you have any enquiries about the Sub-Fund or the Fund, you may contact us at:

|                 |   |                                                            |
|-----------------|---|------------------------------------------------------------|
| Hotline No.     | : | 1800 22 22 228                                             |
| Operating hours | : | 8 a.m. to 8 p.m. daily (Singapore time)                    |
| Fax No.         | : | 6532 3868                                                  |
| Email           | : | <a href="mailto:uobam@uobgroup.com">uobam@uobgroup.com</a> |

## 19. OTHER MATERIAL INFORMATION

### 19.1 Market timing

Each Sub-Fund is not designed and managed to support short term investments. In this regard, we take a serious view of, and strongly discourage the practice of market timing (that is, investors conducting short-term buying or selling of Units to gain from inefficiencies in pricing) as such practices may cause an overall detriment to the interests of other investors.

In addition, short-term trading in Units increases the total transaction costs of a Sub-Fund, such as trading commission and other costs which are absorbed by all other investors. Moreover, the widespread practice of market timing may cause large movements of cash in a Sub-Fund which may disrupt the investment strategies to the detriment of other investors.

For the reasons set out above, we may implement internal measures to monitor and control the practice of market timing. If any internal measure to restrict the practice of market timing amounts to a significant change to the Fund or any Sub-Fund (as provided in the Code), we will inform the relevant Holders of such internal measure not later than one month before its implementation. We intend to review our policy on market timing from time to time in a continuous effort to protect the interests of investors in each Sub-Fund.

### 19.2 Information on investments

At the end of each quarter, you will receive a statement showing the value of your investments in the relevant Sub-Fund. If you conduct any transaction(s) within a particular month, you will receive an additional statement at the end of that month.

### 19.3 Indemnities

We and the Trustee are entitled to be indemnified out of or have recourse to the Deposited Property of the relevant Sub-Fund in accordance with the terms of the Deed. See the Deed for further details.

### 19.4 Liquidation of the Managers, the Trustee or the custodian

Subject to the provisions of the Deed, if the Managers or the Trustee go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation), new managers or a new trustee (as the case may be) may be appointed or the Fund may be terminated. See the Deed for further details on what happens if the Managers or the Trustee go into liquidation.

#### **Custodial Risk**

There are risks involved in dealing with the custodian who holds the relevant Sub-Fund's investments or settles the relevant Sub-Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the custodian, the relevant Sub-Fund would be delayed or prevented from recovering its assets from

the custodian, or its estate, and may have only a general unsecured claim against the custodian for those assets. In recent insolvencies of financial institutions, the ability of certain customers to recover their assets from the insolvent financial institution's estate has been delayed, limited, or prevented, often unpredictably, and there is no assurance that any assets held by the relevant Sub-Fund with the custodian will be readily recoverable by the relevant Sub-Fund. In addition, there may be limited recourse against non-U.S. sub-custodians in those situations in which the relevant Sub-Fund invests in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, and the assets of the relevant Sub-Fund have been entrusted to such non-U.S. sub-custodians.

#### 19.5 Swing Pricing for EM Bond Fund (effective 28 June 2024):

Each Sub-Fund is priced on a NAV (single pricing) basis and the NAV of each Sub-Fund may fall when it experiences large volumes of realisations or subscriptions because of significant transaction costs<sup>4</sup> incurred in the purchase and sale of each Sub-Fund's underlying investments. This effect is known as "dilution".

##### **Swing pricing**

To protect the interest of investors, we shall, in consultation with the Trustee, have the discretion to apply a technique known as "dilution adjustment" or "swing pricing" ("**Swing Pricing**") in certain circumstances which we deem appropriate. Swing Pricing involves making upward or downward adjustments in the calculation of the NAV per Unit of the relevant Sub-Fund or Class on a particular Dealing Day, so that such transaction costs are, as far as practicable, passed on to the investors who are subscribing, realising, switching and/or exchanging Units on that Dealing Day.

The need to apply Swing Pricing will depend upon various factors, including but not limited to:

- (a) the amount of subscriptions and/or realisations (including switches and/or exchanges) of Units on that Dealing Day;
- (b) the impact of any transaction costs incurred in the purchase and/or sale of underlying investments of the relevant Sub-Fund;
- (c) the spread between the buying and selling prices of underlying investments of the relevant Sub-Fund; and
- (d) market conditions such as financial turmoil,

provided that, any adjustments made by us shall be on a fair and equitable basis and with a view to protecting the interests of investors.

Typically, the NAV per Unit is adjusted if the net subscription or realisation (including switches and/or exchanges) on a particular Dealing Day reaches or exceeds a certain percentage (the "**Swing Threshold**") of the size of the relevant Sub-Fund on such Dealing Day. The NAV of each Unit will swing upwards for a net subscription, and downwards for a net realisation. We will apply the same percentage of adjustment to the NAVs of all Classes within the relevant Sub-Fund.

In the usual course of business, to minimise the impact to the variability of the returns of a Sub-Fund, the application of Swing Pricing will be triggered mechanically and on a consistent basis and applied only when the net subscription or realisation for the relevant Sub-Fund reaches or exceeds the Swing Threshold.

The Swing Threshold will be set with the objective of protecting investors' interest while minimising impact to the variability of the relevant Sub-Fund's return by ensuring that the NAV per Unit is not adjusted where the dilution impact on the relevant Sub-Fund is, in our opinion, not significant, and may be varied by us in our discretion.

Please note that applying Swing Pricing when the Swing Threshold is reached or exceeded only reduces the effect of dilution and does not eliminate it entirely. Where the net subscription or realisation for a

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<sup>4</sup> For example, brokerage commissions, custody transaction costs, stamp duties and sales taxes.

Sub-Fund is below the Swing Threshold, no Swing Pricing will be applied and your investment in the relevant Sub-Fund may be diluted.

The Swing Pricing policy (including the Swing Threshold) for each Sub-Fund will be subject to regular review and may change from time to time. Accordingly, our decision to apply Swing Pricing and the level of adjustment made to the NAV per Unit of a relevant Sub-Fund or Class in particular circumstances may not result in the same decision in similar circumstances arising in the future.

### **Maximum adjustment**

The amount of adjustment at any future point in time may vary depending on (inter alia) market conditions, but will not, under normal circumstances, exceed 2% (the “**Maximum Adjustment**”) of the NAV per Unit of the relevant Sub-Fund or Class on a Dealing Day. We reserve the right to apply an adjustment of an amount not exceeding the Maximum Adjustment on a Dealing Day where we deem appropriate and have the discretion to vary the amount of adjustment up to the Maximum Adjustment, in consultation with the Trustee, from time to time without giving notice to the relevant investors.

Subject to the Deed and applicable laws and regulations, we may, in exceptional circumstances (including but not limited to volatile market conditions, market turmoil, illiquidity in the market, extraordinary market circumstances or significant unexpected changes in general market conditions) and in consultation with the Trustee, temporarily apply an adjustment beyond the Maximum Adjustment on a Dealing Day if, in our opinion, it is in the best interest of investors to do so. In such cases, if required by the Authority and/or the Trustee, we shall give notice to affected investors as soon as practicable in such manner as we and Trustee may agree.

## **20. PROVISIONS OF THE DEED**

Some of the provisions of the Deed are set out below. ***See the Deed for the full terms and conditions of the Sub-Funds.***

### **20.1 Valuation**

Except where otherwise expressly stated, subject to the provisions of the Code, the Value of the assets comprised in each Sub-Fund with reference to any Authorised Investment which is:

- (a) a Quoted Investment, shall be calculated, as the case may be, by reference to the official closing price, the last known transacted price or the last transacted price on such Recognised Stock Exchange or OTC Market on which the Investment is traded before the Valuation Point in respect of the Dealing Day on which the value is to be determined. Where such Quoted Investment is listed, dealt or traded in more than one Recognised Stock Exchange or OTC Market, the Managers (or such person as the Managers may appoint for the purpose) may in their absolute discretion select any one of such Recognised Stock Exchange or OTC Market for the foregoing purposes and, if there be no such official closing price, last known transacted or last transacted price, the value shall be calculated by reference to the last available price(s) quoted by responsible firms, corporations or associates on a Recognised Stock Exchange or an OTC market at the Valuation Point in respect of the Dealing Day on which the net asset value is to be determined;
- (b) an Unquoted Investment, shall be calculated by reference to, where applicable: (i) the initial value thereof being the amount expended in the acquisition thereof; (ii) the price of the relevant Investment as quoted by a person, firm or institution making a market in that Investment, if any (and if there shall be more than one such market maker then such market maker as the Managers may designate), as may be determined by the Managers to represent the fair value of such Authorised Investment; or (iii) the sale prices of recent public or private transactions in the same or similar investments, valuations of comparable companies or discounted cash flow analysis, as may be determined to represent the fair value of such Authorised Investment. In the valuation of such Investment the Managers may take into account relevant factors including without limitation significant recent events affecting the issuer such as pending mergers and acquisitions and restrictions as to saleability or transferability;

- (c) cash, deposits and similar assets shall be valued at their face value (together with accrued interest) unless, in the opinion of the Managers (after consultation with the Trustee), any adjustment should be made to reflect the value thereof;
- (d) a unit or share in a unit trust scheme or mutual fund or collective investment scheme shall be valued at the latest published or available net asset value per unit or share, or if no net asset value per unit or share is published or available, then at their latest available realisation price; and
- (e) an Investment other than as described above, shall be valued in such manner and at such time as the Managers after consultation with the Trustee shall from time to time determine.

Provided that, if the quotations referred to in (a) to (e) above are not available, or if the value of the Authorised Investment determined in the manner described in (a) to (e) above, in the opinion of the Managers, do not represent a fair value of such Authorised Investment, then the Value shall be such value as the Managers may, with due care and in good faith, consider in the circumstances to be fair and is approved by the Trustee and the Managers shall notify the Holders of such change if required by the Trustee. For the purposes of this proviso, the “**fair value**” shall be determined by the Managers in consultation with a stockbroker or an approved valuer and with the approval of the Trustee in accordance with the Code. Where the fair value of a material portion of the Deposited Property cannot be determined, the Managers shall, subject to the provisions of the Code, suspend valuation and dealing in the Units.

In exercising in good faith the discretion given by the proviso above, the Managers shall not assume any liability towards the Fund or any Sub-Fund provided they have acted without negligence and with due care, and the Trustee shall not be under any liability in accepting the opinion of the Managers, notwithstanding that the facts may subsequently be shown to have been different from those assumed by the Managers.

## 20.2 Compulsory realisations

The Managers have the right (in consultation with the Trustee) to compulsorily realise any holdings of Units in a Sub-Fund held by:

- (a) any Holder:
  - (i) whose subscription for or holding of Units, in the opinion of the Managers, is or may be in breach of any applicable law or regulation in any jurisdiction; or
  - (ii) where such realisation is, in the opinion of the Managers, necessary or desirable for the compliance of the Managers or the Sub-Fund with any applicable law or regulation in any jurisdiction (including any regulatory exemption conditions); or
- (b) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause the Sub-Fund to lose its authorised or registered status with any regulatory authority in any jurisdiction; or
  - (ii) may cause the offer of the Units of the Sub-Fund, the Sub-Fund, this Prospectus, the Deed, the Managers or the Trustee to become subject to any authorisation, recognition, approval or registration requirements under any law or regulation in any other jurisdiction; or
- (c) any Holder whose holdings, in the opinion of the Managers:
  - (i) may cause a detrimental effect on the tax status of the Sub-Fund in any jurisdiction or on the tax status of the Holders of the Sub-Fund; or
  - (ii) may result in the Sub-Fund or other Holders of the Sub-Fund suffering any other legal or pecuniary or administrative disadvantage which the Sub-Fund or Holders might not otherwise have incurred or suffered; or

- (d) any Holder who fails any anti-money laundering, anti-terrorist financing or know-your-client checks, or where information and/or documentary evidence requested by the Managers and/or the Trustee for the purposes of any anti-money laundering, anti-terrorist financing or know-your-client checks cannot be obtained from the Holder (or the Holder has failed to provide the same) in a timely manner; or
- (e) any Holder, where information (including but not limited to information regarding tax status, identity or residency), self-certifications or documents as may be requested by the Managers and/or the Trustee pursuant to laws, regulations, guidelines, directives or contractual obligations with other jurisdictions' authorities (including, without limitation, the FATCA and/or any Singapore laws, regulations, guidelines and directives implemented as part of any IGA entered into between the U.S. and Singapore in connection with FATCA) cannot be obtained from the Holder, or the Holder has failed to provide the same, in a timely manner; or
- (f) any Holder who does not consent, or withdraws his consent, for the Managers or the Trustee to collect, use and/or disclose information or data relating to the Holder, where (in the opinion of the Managers or the Trustee) such information or data is necessary or desirable for the Managers, the Trustee, their respective related corporations and/or other service providers to perform their respective services and/or duties to or in respect of the Sub-Fund and/or the Holder.

Any compulsory realisation under this paragraph may be carried out by the Managers on any Dealing Day, with prior notice to the relevant Holder, and shall be carried out in accordance with, and at the realisation price determined under, the applicable provisions on realisations in the Deed.

If the Managers and/or the Trustee are required to account to any duly empowered fiscal authority of Singapore or elsewhere for any income or other taxes, charges or assessments whatsoever on the value of any Units held by a Holder, the Managers (in consultation with the Trustee) shall be entitled, at any time with prior notice to that Holder, to realise such number of Units held by that Holder as may be necessary to discharge the liability arising. The Managers and/or the Trustee (as the case may be) shall be entitled to apply the proceeds of such realisation in payment, reimbursement and/or set-off against the liability.

The Managers, the Trustee and their respective delegates, agents or associates shall not be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any Holder or any party arising out of or caused in whole or in part by any actions which are taken by the Managers, Trustee and/or any of their respective delegates, agents or associates under this paragraph 20.2.

### 20.3 Custody of Deposited Property

The Trustee shall be responsible for the safe custody of the Deposited Property. Any Authorised Investments forming part of the Deposited Property shall, whether in bearer or registered form, be paid or transferred to or to the order of the Trustee forthwith on receipt by the Managers and be dealt with as the Trustee may think proper for the purpose of providing for the safe custody thereof. The Trustee may from time to time upon notification in writing to the Managers appoint such person or persons as it thinks fit (including itself or its associates) as agents, nominees, custodians or sub-custodians or (where the Trustee appoints a custodian) may empower such custodian or joint custodian (as the case may be) to appoint with prior consent in writing of the Trustee, sub-custodians in respect of any of the Deposited Property, and the fees and expenses of such agents, nominees, custodians and sub-custodians shall be paid out of the Deposited Property. Subject to Clause 28(D) of the Deed, the Trustee shall remain liable for any act or omission of any agent, nominee, custodian or sub-custodian with whom bearer Authorised Investments or documents of title to be registered Authorised Investments are deposited as if the same were the act or omission of the Trustee. In relation to any Investment in registered form, the Trustee shall not be liable for any act or omission of any agent, nominee, custodian, joint custodian or sub-custodian appointed by it except where the Trustee shall have been negligent or in default in the appointment and monitoring thereof. The Trustee may at any time procure that:

- (i) the Trustee; or
- (ii) any officer or responsible official of the Trustee jointly with the Trustee; or

- (iii) any agent or nominee appointed by the Trustee; or
- (iv) any such agent or nominee of the Trustee; or
- (v) any custodian, joint custodian or sub-custodian (or in each case, its nominee) appointed pursuant to the provisions of Clause 28(A) of the Deed; or
- (vi) any company operating a recognised clearing system (including its nominee) in respect of the Authorised Investments of any Sub-Fund; or
- (vii) any broker, financial institution or other person (or in each case, its nominee, its custodian or its custodian's nominee) with whom the same is deposited in order to satisfy any requirement to deposit margin or security,

takes delivery of and retains and/or is registered as proprietor of any Investment or other property held upon trusts of the Deed.

Notwithstanding anything contained in the Deed:

- (a) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any depository or clearing system with which Authorised Investments may be deposited or any broker, financial institution or other person with whom Authorised Investments are deposited in order to satisfy any margin requirement (each a **"Depository"**), except where (I) the Trustee is responsible for procuring the Depository and the Trustee has failed to exercise reasonable skill and care in the procurement of such Depository in respect of the Authorised Investments involved, or (II) the Trustee is in wilful default;
- (b) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian appointed by the Trustee except where (I) the Trustee has failed to exercise reasonable skill and care in the selection, appointment and monitoring of such appointee (having regard to the market in which the relevant appointee is located), or (II) the Trustee is in wilful default; and
- (c) the Trustee shall not incur any liability in respect of or be responsible for losses incurred through the insolvency of or any act or omission of any nominee, custodian, joint custodian or sub-custodian not selected or appointed by it.

Any Authorised Investment in registered form shall as soon as reasonably practicable after receipt of the necessary documents by the Trustee, be registered in the name of the Trustee and/or its nominee and shall remain so registered until disposed of pursuant to the provisions of the Deed. Subject as aforesaid the Trustee shall retain the documents of title to all Authorised Investments held upon any trusts of the Deed in its possession in safe custody.

#### 20.3A Saving clause as to indemnities

Any indemnity expressly given to the Trustee and/or the Managers in the Deed is in addition to and without prejudice to any indemnity allowed by law; Provided Nevertheless That any provision of the Deed shall be void insofar as it would have the effect of exempting the Trustee or the Managers from or indemnifying them against any liability for breach of trust or any liability which by virtue of any rule of law would otherwise attach to them in respect of any negligence, default, breach of duty or trust of which they may be guilty in relation to their duties where they fail to show the degrees of diligence and care required of them having regard to the provisions of the Deed.

#### 20.4 Termination of the Fund or the Sub-Fund

- (a) Either the Trustee or the Managers may in their absolute discretion terminate the Fund by not less than 6 months' notice in writing to the other given so as to expire at the end of the Accounting Period (as defined in the Deed) current at the end of the fifth year after 27 June 2001 or any year thereafter. Either the Trustee or the Managers shall be entitled by notice in writing as aforesaid to make the continuation of the Fund beyond any such date conditional on the revision to its or their



satisfaction at least 3 months before the relevant date of its or their remuneration hereunder. In the event that the Fund shall be terminated the Managers shall give notice thereof to all Holders not less than 3 months in advance of such termination.

Either the Trustee or the Managers may in their absolute discretion terminate any Sub-Fund (other than EM Bond Fund) or any Class by not less than 3 months' notice in writing to the other.

Subject as aforesaid the Fund, Sub-Funds and Classes shall continue until terminated in the manner hereinafter provided.

- (b) Subject to Section 295 of the SFA, the Fund may be terminated by the Trustee by notice in writing as hereinafter provided in any of the following events, namely:
- (i) if the Managers shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of their assets or if a judicial manager is appointed in respect of the Managers or if any encumbrancer shall take possession of any of their assets or if they shall cease business;
  - (ii) if any law shall be passed which renders it illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Fund;
  - (iii) if within the period of 3 months from the date of the Trustee expressing in writing to the Managers the desire to retire the Managers shall have failed to appoint a new trustee within the terms of Clause 33 of the Deed;
  - (iv) if within the period of 3 months from the date of the Trustee removing the Managers, the Trustee has failed to appoint new managers within the terms of Clause 34 of the Deed; and
  - (v) if the relevant authority so directs pursuant to the SFA.

The decision of the Trustee in any of the events specified in this sub-paragraph shall be final and binding upon all the parties concerned but the Trustee shall be under no liability on account of any failure to terminate the Fund pursuant to this paragraph or otherwise. The Managers shall accept the decision of the Trustee and relieve the Trustee of any liability to them therefor and hold it harmless from any claims whatsoever on their part for damages or for any other relief.

- (c) Any Sub-Fund or Class may be terminated by the Managers by notice in writing as hereinafter (i) if the aggregate net asset value of that Sub-Fund or Class shall be less than S\$5,000,000 (or its equivalent in any other currency); or (ii) if any law shall be passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue that Sub-Fund or Class.

The Fund may be terminated by the Managers in their absolute discretion by notice hereinafter (i) if the aggregate net asset value of the Fund shall be less than S\$5,000,000 (or its equivalent in any other currency); (ii) if any law shall be passed which renders it illegal or in the opinion of the Managers impracticable or inadvisable to continue with the Fund; or (iii) if the relevant authority so directs pursuant to the Securities and Futures Act.

- (d) The party terminating the Fund or the relevant Sub-Fund shall give notice thereof to the Holders of the Fund or the relevant Sub-Fund (as the case may be) fixing the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice. The Managers shall give not less than 7 days (or such other notice period as may be permitted by the relevant authority) prior notice of such termination to the relevant authority.

The party terminating the relevant Class shall give notice thereof to the Holders of that Class fixing the date at which such termination is to take effect which date shall not be less than 3 months after the service of such notice (or such earlier date as may be necessary to comply with any law).

- (e) The Fund or any Sub-Fund may at any time after 5 years from 27 June 2001 be terminated by extraordinary resolution of a meeting of the Holders of that Sub-Fund or a meeting of the Holders



of all the Sub-Fund in the case of termination of the Fund duly convened and held in accordance with the provisions contained in the schedule to the Deed and such termination shall take effect from the date on which the extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide.

Any Class may at any time be terminated by the Holders of that Class by extraordinary resolution and such termination shall take effect from the date on which the extraordinary resolution is passed or such later date (if any) as the extraordinary resolution may provide.

- (f) The Trustee may (with the consent of the Managers) move the Fund to the jurisdiction of a country other than Singapore, if it appears to the Trustee to be beneficial to the Fund and in the interests of the Holders to do so. The circumstances in which the Trustee may exercise its discretion hereunder are limited to the outbreak of war or grave civil unrest threatening the safe maintenance of the banking system or securities market in Singapore.

#### 20.5 Rights of voting

Subject to the relevant provisions of the Deed, the Managers may exercise or refrain from exercising any rights of voting conferred by any of the Deposited Property of the relevant Sub-Fund in what they may consider to be the best interests of the Holders.

However, notwithstanding the above, in respect of voting rights where the Managers may face conflicts of interests, the Managers shall cause such voting rights to be exercised in consultation with the Trustee.

The phrase “**rights of voting**” or the word “**vote**” used in this paragraph 20.5 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

See the Deed for other provisions relating to voting.

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# 大华新兴市场投资组合

## 大华新兴市场债券基金

# 发 售 计 划 说 明 书

Dec '23



Right By You