

2022 年 2 月 8 日

致單位持有人

新加坡大華國際成長基金(即將更名為新加坡大華全球成長基金)異動啟事

感謝您投資新加坡大華國際成長基金（下稱「**本基金**」）。

大華資產管理有限公司（下稱「**經理人**」），在此通知您，自 **2022 年 3 月 8 日**（下稱「**生效日**」）起，本基金將有以下異動：

- (i) 為遵守嚴謹之盡職審查流程，於流程中，本公司將考量各種因素，如集團在管理類似本基金投資策略之策略方面的實績、經驗、能力後，已決定委任 Baillie Gifford Overseas Limited（「**複委任經理人**」）擔任本基金之複委任經理人，並自生效日起生效。複委任經理人係於英國金融行為管理局註冊並受該局授權，為 Baillie Gifford & Co.全資持有之子公司。複委任經理人自 1983 年起管理集合投資方案與全權委任基金。

為免疑慮，複委任經理人費用將不會由本基金資產支付。

- (ii) 指派複委任經理人後，本基金之投資策略與方法，將更改為本函附錄一所述之方式。**本基金資產淨值可能會因為本基金之投資策略與方法，及／或複委任經理人及／或經理人之投資組合管理技術，而極為波動。**

為免疑慮，本基金投資目標並無異動。

- (iii) 本基金將開設新單位類別，因此自生效日起，您現有的本基金單位，將會被指定並稱為「A1 類星幣帳戶」單位，以便與其他類別單位有所區分¹。您的單位特徵（含適用費用）維持不變，且此等異動對您目前持有的本基金單位並無影響。自生效日起，可申購本基金新開設之類別；請和您的授權代理人或經銷機構確認可申購之類別。請留意，「A1 類星幣帳戶」將自生效日起不再接受新申購或轉入，該級別的申購將僅限於既有的定期定額投資人。（A1 類星幣帳戶不再接受新申購或轉入尚待投信投顧公會核准，將另行公告）

- (iv) 本基金名稱將更改為「新加坡大華全球成長基金」。（此變更尚待主管機關核准，將另行公告）

您有以下選擇：

選項一

可繼續持有您在本基金的單位（下稱「**單位**」）。若這是您的選擇，即無需採取任何行動。

選項二

您可依據本基金與相關新加坡大華系列基金信託契約條文與公開說明書，透過原先購買單位之授權代理人或經銷機構，將單位（按當下每單位資產淨值）轉換至其他由本公司管理之基金。

本通函不得被解釋為發售任何新加坡大華系列基金單位，亦不構成有關任何投資之投資意見或建議。在決定是否將您的基金單位轉換為任何新加坡大華系列基金單位之前，您應仔細閱讀相關新加坡大華系列基金的公開說明書並諮詢您的理財顧問，協助您評估相關新加坡大華系列基金是否適合您。新加坡大華資產管理公司台灣總代理大華銀投信網站 <https://www.uobam.com.tw/> 提供有關新加坡大華系列基金的公開說明書，同時您也可向本公司或本公司任何銷售機構索取紙本公開說明書。

¹ 此一指定將在您的 2022 年 3 月的月結單中，列為 2022 年 3 月 8 日進行之轉換交易。請確認此等指定並未向您收取任何轉換費。

選項三

您可將已填妥的贖回表格提交給任何授權代理人／銷售機構以贖回您的單位。請注意，單位贖回將按照本基金信託契約條文規定及公開說明書進行。目前單位贖回不收取贖回手續費。

若您直接在新加坡大華資產管理持有帳戶（而非透過授權代理人或經銷機構），請在 **2022 年 2 月 23 日** 前，以函末之聯絡方式聯絡本公司，以協助您轉換單位，本公司會將您轉介給授權代理人或經銷機構以使轉換生效。

若您在 2022 年 2 月 8 日至 2022 年 3 月 2 日（兩日均包含在內）間（下稱「轉換期」），選擇選項二或三，則您無需承擔任何手續費。為免疑慮，在轉換期前後，轉換將收取一般費用及手續費（依現行轉換費為內扣 0.5%）

上述異動將反映於新版公開說明書，並於本通知函日期前後，取代本基金於新加坡金融管理局註冊在案之公開說明書。之後，您可向本公司、授權代理人或經銷機構索取新版公開說明書，或於大華銀投信官網 <https://www.uobam.com.tw/> 取得。

本公司期待您的繼續支持。若有垂詢，請於每日上午 9 時至晚間 6 時電洽熱線 02-2719 7005，或電郵至 UOBAMTW@UOBgroup.com

敬祝 順安

Faizal Gaffoor
董事總經理 | CMO

附錄一

本基金投資焦點與方法

	生效日前	生效日起生效
投資方法	<p>(a) 各基金主要投資於股票。在符合前述之情況下，各基金得投資於其他證券，包括但不限於權益證券(例如存託憑證)。</p> <p>(b) 本公司亦得不時投資於其認為具良好成長機會及投資價值之任何產業。基於防護措施或於市場劇烈波動時，本公司得持有現金存款、貨幣市場工具或具流動性的工具，以保護投資組合。本公司亦得基於流動性目的持有現金存款或具流動性的工具。</p> <p>(c) 本公司之核心基金產品，均經過由下而上的投資過程，其中包括嚴謹的公司研究。此外，本公司亦採取由上而下的過程，從區域/國家及產業層級評估資產配置。本公司相信，嚴謹的研究過程，使本公司能確定產生優越報酬之公司及價值被低估的公司，以達到長期投資績效。</p> <p>「由下而上」的方法</p> <p>如上所述，基本面分析及評價分析（由下而上），是本公司研究工作中不可或缺的一環，關鍵要素包括：</p> <p>基本面評估</p> <p>包括評估公司管理、產品及服務、競爭力定位、營運前景、獲利前景、風險因素及企業治理標準。</p> <p>評價分析</p> <p>包括某種形式的折價現金流量評價方法、比較倍數（本益比、股價/帳面價值、股價/現金流量及股息收益），以及廣泛的獲利能力評估（營業利潤、股東權益報酬率、投入資金報酬率與資金成本之比較）。</p> <p>此外，公司參訪、與管理階層之會議、參與電話會議，也是本公司重要的研究做法。在股票篩選過程中，本公司積極從大規模範圍中精選合理數量的權益證券。</p>	<p>本公司已將本基金資產委派予複委任經理人。</p> <p>本基金將主要透過投資於在全球上市、買賣或交易的多元化權益證券組合以實現其目標。本基金投資的權益證券主要包括普通股和可轉換證券，通常會持有70~120檔標的，本基金投資的權益證券不限於任何產業，且可能包含小型、中型、或大型市值的公司。</p> <p>本基金的投資策略是主要投資於在全球上市、買賣或交易的權益證券並且考量和ESG有關的因素。當研究公司是否可能納入投資組合，複委任經理人將使用研究方法去判斷ESG因素會如何影響公司獲利成長的可持續性，複委任經理人也同時會將被投資公司管理階層的行為與行動、該公司於社會上的定位、公司對待股東的方式、以及公司應對氣候環境變遷的方式納入考量。</p> <p>在極端市場狀況下或嚴重市場壓力或擾亂之情況下，或於任何時間點並無適合本基金之投資機會時，最高達 100%之本基金資產得暫時以現金及/或現金存款方式持有及/或投資於貨幣市場工具。本基金之一部分資產亦得為流動性目的而以短期投資或現金方式持有。</p>

	<p>投資分析師考量各種不同的可能，分析參考績效指標及評價考量，以找出投資機會。</p> <p>本公司之利基產品，同樣採取廣泛的由下而上的方法。與其採用龐大的投資團隊及核心的投資組合，本公司採用規模較小的專責團隊，致力管理此類特定的產品。</p> <p><u>由上而下的方法</u></p> <p>由上而下評估市場及資產配置，需要逐季深入探討各資產類別、區域及產業的市場狀況、風險與評價，以針對不同投資組合建立內部目標配置。</p>	
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8 February 2022

Dear Unitholder,

CHANGES TO UNITED INTERNATIONAL GROWTH FUND (to be renamed UNITED GLOBAL GROWTH FUND)

Thank you for investing in the United International Growth Fund (the "**Fund**").

We, UOB Asset Management Ltd (the "**Managers**"), the managers of the Fund, are writing to inform you of the following changes in respect of the Fund from **8 March 2022** (the "**Effective Date**"):

- (i) Following a rigorous due diligence process, during which we considered various factors such as group track record, experience and capability in managing strategies similar to that of the Fund's investment strategy, we have decided to appoint Baillie Gifford Overseas Limited (the "**Sub-Managers**") as the sub-manager of the Fund with effect from the Effective Date. The Sub-Managers are registered with and authorised by the Financial Conduct Authority in the United Kingdom and are wholly owned by Baillie Gifford & Co. The Sub-Managers have been managing collective investment schemes and discretionary funds since 1983.

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

- (ii) Consequent to the appointment of the Sub-Managers, the investment focus and approach of the Fund will be amended in the manner set out in Annex 1 of this letter. **The net asset value of the Fund is likely to have high volatility due to the investment focus and approach of the Fund and/or the portfolio management techniques adopted by the Sub-Managers and/or Managers.**

For the avoidance of doubt, there is no change to the investment objective of the Fund.

- (iii) New classes of units will be established in the Fund, and accordingly, from the Effective Date, your existing units in the Fund will be designated and referred to as "Class A1 SGD Acc" units to distinguish your units from the units of other classes¹. The features of your units (including the applicable fees) remain the same and such change has no effect on your current holding of units in the Fund. From the Effective Date, applications for subscriptions may be made into the new classes that will be established in the Fund; please check with your authorised agent or distributor for the classes available for subscription. In addition, Class A1 SGD Acc will cease to accept applications for new subscriptions and/or switching from the Effective Date. However, existing regular savings plans as at the Effective Date may continue.
- (iv) The name of the Fund will be changed to "**United Global Growth Fund**".

¹ Such designation will be reflected in your March 2022 monthly statement as switching transactions made on trade date 8 March 2022. Please be assured that you will not be charged any switching fee for such designation.

The following options are available to you:

Option 1

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

Option 2

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

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

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

Option 3

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

If you maintain an account directly with UOBAM (and not through one of our authorised agents or distributors), please contact us at our number set out at the end of this letter by **23 February 2022** for assistance on switching your Units and we will refer you to one of our authorised agents or distributors to effect the switch.

If you choose either Option 2 or Option 3 between **8 February 2022 and 2 March 2022** (both days inclusive) (the "**Switching Period**"), there will be no switching fee or any other fees and charges imposed in respect of cash, CPF or SRS units. In addition, you will not be required to bear any CPF agent bank or SRS operator charges for CPF or SRS units respectively. For the avoidance of doubt, normal fees and charges (including the prevailing switching fee of 1% for cash or SRS units) will apply for switches of units before or after the Switching Period.

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

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

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

Yours sincerely



Faizal Gaffoor
Managing Director I CMO

ANNEX 1

Investment focus and approach of the Fund

	Prior to the Effective Date	With effect from the Effective Date
Investment approach	<p>(a) The Fund invests primarily in equity securities. Subject to the foregoing, the Fund may invest in other securities including, without limitation, equity related securities such as depositary receipts.</p> <p>(b) We may also invest, from time to time, in any industry or sector which in our opinion offers good growth opportunity and investment value. As defensive measures or in times of extreme volatility in the markets, we may from time to time hold cash deposits, money market instruments or liquid instruments to safeguard the investment portfolio. We may also hold cash deposits or liquid instruments for liquidity purposes.</p> <p>(c) Our core products are supported by a bottom-up investment process involving rigorous company research. In addition we also employ a top-down process to review asset allocation at both the regional/country and sector levels. We believe long-term investment performance can be achieved by employing a rigorous research process that enables us to identify companies that generate superior returns as well as by identifying companies that are undervalued.</p> <p><u>Bottom-up approach</u></p> <p>As mentioned above, fundamental and valuation analysis (bottom-up) forms an integral part of our research effort. Key elements of this include:</p> <p><i>Fundamental evaluation</i></p>	<p>We have delegated the investment management of the Fund's assets to the Sub-Managers.</p> <p>The Fund will seek to achieve its objective primarily through investment in a diversified portfolio of equity securities which shall principally be listed, traded or dealt globally. The equity securities in which the Fund will invest shall primarily consist of common stocks and other transferable securities, typically comprising between 70 to 120 holdings. The equity securities in which the Fund may invest will not be selected from any particular industry sector and may be of small, medium or large market capitalisation.</p> <p>The investment strategy of the Fund is to invest in equities which are listed, traded or dealt globally while considering environmental, social and governance factors. When researching companies for potential inclusion in the portfolio, the Sub-Manager uses a research framework to consider how environmental, social or governance factors may affect the sustainability of a company's profit growth. The Sub-Manager will consider factors such as the actions and behaviour of management, the company's place in society, their treatment of stakeholders and their approach to climate change and the environment.</p> <p>In the event of extreme market conditions or severe market stress or disruptions, or if there are no suitable investment opportunities for the Fund at any time, up to 100% of the Fund's assets may be temporarily held in cash and/or placed in cash deposits and/or invested in money market instruments. A portion of the Fund's assets may also be retained in liquid investments or cash for liquidity purposes.</p>

	<p>This includes the evaluation of company management, products and services, competitive positioning, operating outlook, earnings prospects, risk factors and corporate governance standards.</p> <p><i>Valuation analysis</i></p> <p>This includes some form of discounted cash flow valuation approach, comparative multiples (price/earnings ("P/E"), price/book value ("P/BV"), price/cash flow ("P/CF") and dividend yield), and a wide range of profitability measures (operating margin, return on equity ("ROE"), return on invested capital ("ROIC") vs. cost of capital).</p> <p>In addition, company visits, meetings with management and participation in conference calls are important to our research effort. In the stock screening process, we actively screen reasonable number of equity securities from a larger universe.</p> <p>Investment analysts identify investment opportunities after considering a range of potential alternatives, assessing on the basis of performance benchmark analysis as well as valuation considerations.</p> <p>Our niche products are supported by the same broad bottom up approach. Rather than being supported by a large investment team and the firm's core model portfolios these products are supported by smaller teams dedicated to managing the specific mandate type.</p> <p><u>Top-down approach</u></p> <p>The top-down assessment of the markets and asset allocation involves a detailed quarterly review of market conditions, risks, and valuations to arrive at return expectations across asset classes, regions and sectors in order to establish internal targeted allocations for the various portfolios.</p>	
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Annex 2

List of CPFIS-included funds managed by UOB Asset Management Ltd which are available for switching as at 8 February 2022:

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

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

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

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

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

Investment Objective: To maximise returns over the longer term.