

United E-Commerce Fund

This Fund Summary is for the following ILP sub-fund and should be read in conjunction with the Product Summary

Fund code	ILP sub-fund	Underlying Fund
E272	United E-Commerce Fund	United E-Commerce Fund SGD

Structure of ILP sub-fund

The ILP sub-fund is a feeder fund investing 100% into United E-Commerce Fund SGD (the “Underlying Fund”). The Underlying Fund is a sub-fund of United Choice Portfolios, an open-ended umbrella unit trust constituted in Singapore.

The units in the ILP sub-fund are classified as Excluded Investment Products.

Information on the Manager

Management Company and Investment Manager

UOB Asset Management Ltd (“UOBAM”) has been appointed by the United E-Commerce Fund to act as the Managers.

UOBAM is a wholly-owned subsidiary of United Overseas Bank Limited (“UOB”). Established in 1986, UOBAM has been managing collective investment schemes and discretionary funds in Singapore for nearly 40 years. UOBAM is licensed and regulated by the Monetary Authority of Singapore. UOBAM has an extensive presence in Asia with regional business and investment offices in Malaysia, Thailand, Brunei, Indonesia, Taiwan, Japan and Vietnam. UOBAM has a joint venture with Ping An Fund Management Company Limited.

Through its network of offices, UOBAM offers global investment management expertise to institutions, corporations and individuals, through customised portfolio management services and unit trusts. As at 30 September 2025, UOBAM manages 67 unit trusts in Singapore. UOBAM is one of the largest unit trust managers in Singapore in terms of assets under management.

Other Parties

The Trustee of the Underlying Fund is State Street Trust (SG) Limited.

The Custodian of the Underlying Fund is State Street Bank and Trust Company, acting through its Singapore Branch.

Please refer to the Underlying Fund’s Singapore Prospectus for details of other parties involved in the Underlying Fund.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
United E-Commerce Fund	<p>The Underlying Fund seeks to provide long-term capital growth by investing primarily in common stocks and/or securities convertible into common stocks of equities traded in Recognised Stock Exchanges around the world that are engaged in or are best positioned to benefit from their involvement in or support of e-commerce as UOB Asset Management Ltd may from time to time be determine.</p> <p>The Underlying Fund will invest in securities issued by companies in any part of the world which will, in UOB Asset Management Ltd.’s opinion, benefit from the growth and adoption of e-commerce.</p> <p>These companies include</p> <p>(a) companies that provide or enable the provision of e-commerce infrastructure;</p> <p>(b) companies that conduct their businesses fully or partially through the online medium and from which they derive a competitive advantage; and</p>

	<p>(c) companies whose products or services benefit from e-commerce.</p> <p>The majority of the companies in the investment universe of the Underlying Fund will come from the technology, telecommunication, media (including dot.com) and online retail sectors. However, companies from other sectors will be included if they fit into UOB Asset Management Ltd.'s investment criteria stated above.</p>
--	--

Risks

The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Market risk in the global markets

Prices of securities that the Underlying Fund invests in may be affected by changes in economic conditions, interest rates and the market's perception of the securities which in turn may affect the value of your investment.

Sectoral risk

A sectoral fund such as the Underlying Fund may present greater opportunities and potential for capital appreciation, but may be subject to higher risks as it may be less diversified than a multi-sectoral portfolio.

Political risk

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

Derivatives risk

The Underlying Fund may use or invest in FDIs. An investment in a FDI may require the deposit of initial margin and additional deposit of margin on short notice if the market moves against the investment position. If the required margin is not provided in time, the investment may be liquidated at a loss. UOB Asset Management Ltd has the controls for investments in FDIs and have in place systems to monitor the derivative positions of the Underlying Fund.

Foreign exchange and currency risk

Where the Underlying Fund makes investments which are denominated in foreign currencies, fluctuations in the exchange rates of such foreign currencies against the Underlying Fund's base currency may affect the value of Units. The Underlying Fund's foreign currency exposure may not be fully hedged depending on the circumstances of each case.

Other risks to your investment include small and medium capitalisation companies risk, counterparty risk, broker risk, investment management risk and risk of using rating agencies and other third parties.

Please refer to the section on "Risks" in the Underlying Fund's Prospectus for further information on the risks relating to the Underlying Fund.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Fund. Other fees and charges may be payable by the Underlying Fund, as described in the Underlying Fund's Prospectus.

Annual Management Fee (AMF)	Currently 1.50% p.a.; Maximum 1.75% p.a.
(a) Retained by Managers	(a) 45.00% to 95.83% of AMF
	(b) 4.17% to 55.00% of AMF

(b) Paid by Managers to financial adviser (trailer fee)	
Annual Trustee Fee (paid by the Managers out of the AMF)	Currently below 0.05%; maximum 0.10%
Annual Registrar and Transfer Agent Fee	Based on a tiered structure
Annual valuation and accounting fee	Based on a tiered structure
Audit fee, custodian fee, transaction costs and other fees and charges	Subject to agreement with the relevant parties. Each of the fees and charges may amount to or exceed 0.1% p.a., depending on the proportion that it bears to the Underlying Fund's NAV.

Past Performance¹ as at 31 December 2025

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark[^]	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (6 May 2025)
United E-Commerce Fund SGD	1.39%	15.52%	NA	NA	NA	NA	35.43%
Benchmark: MSCI World Information Technology Index	1.12%	14.94%	NA	NA	NA	NA	34.53%

* Annualised performance

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

Expense Ratio and Turnover Ratio as at 31 December 2025

Underlying Fund	Expense Ratio	Turnover Ratio
United E-Commerce Fund SGD	1.79%	12.26%

The expense and turnover ratios stated in the table above are as at 31 December 2025.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

The turnover ratio is calculated based on the lower of purchases and sales expressed as a percentage of the daily average net asset value.

Soft Dollar Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Fund.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Fund and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the ILP sub-funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the ILP sub-funds.

Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP sub-fund

The ILP sub-fund is a non-specialised sub-fund as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.