

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

UNITED SUSTAINABLE CREDIT INCOME FUND

(the "Sub-Fund") a sub-fund of United Global Select Portfolios

Product Type	Unit Trust	Launch Date	13 April 2020
Managers	UOB Asset Management Ltd	Custodian	State Street Bank and Trust Company, Singapore Branch
Trustee	State Street Trust (SG) Limited	Dealing Frequency	Every Dealing Day
Capital Guaranteed	No	Expense Ratio for the financial year ended 31 December 2021	Class A SGD Acc (Hedged): 2.23% Class A SGD Dist (Hedged): 2.23% Class A USD Acc: 2.26% Class A USD Dist: 2.22% Class B SGD Acc (Hedged): 1.76%

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
 - o are seeking income and capital growth over the long-term; and
 - o are comfortable with the volatility and risks of a fund which invests in a multi-sector portfolio of fixed income instruments.
- The principal (your investment sum) will be at risk.

Refer to [paragraph 3 of Appendix 3](#) of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of an umbrella unit trust constituted in Singapore which objective is to achieve income with the prospect of capital growth from a multi-sector portfolio of fixed income instruments.
- Please check with your distributors for the Classes available for subscription.
- The current distribution policy is to make regular monthly distributions of up to 5% p.a. of the initial issue price or NAV per Unit in respect of Distribution Classes as at such date as the Managers may determine. **Distributions are at the Managers' absolute discretion and are not guaranteed.**

Refer to [paragraphs 1, 2 and 4 of Appendix 3](#) of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund will invest all or substantially all of its assets into shares of the RobecoSAM SDG Credit Income (the "**Underlying Fund**"), a sub-fund of the Robeco Capital Growth Funds.
- **The Sub-Fund may use or invest in FDIs for the purposes of hedging existing positions, efficient portfolio management, optimising returns or a combination of such purposes.**
- The investment objective of the Underlying Fund is to provide long term capital growth while at the same time promoting certain ESG characteristics and integrating sustainability risks in the investment process.
- The Underlying Fund will seek to maintain a high and consistent level of income by investing in a broad array of fixed income sectors and utilizing income efficient implementation strategies. The capital appreciation sought by the Underlying Fund generally arises from decreases in interest rates or improving credit fundamentals for a particular sector or security.

Refer to [paragraph 2 of Appendix 3](#) of the Prospectus for further information on the investment strategy of the product.

¹ The Prospectus is available from the Managers (whose operating address is at 80 Raffles Place, 3rd Storey, UOB Plaza 2, Singapore 048624) or through their authorised agents or distributors during their respective business hours, or through the Managers' website at uobam.com.sg.

<ul style="list-style-type: none"> • The Underlying Fund will invest at least two-thirds of its total assets in a multi-sector portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. “Fixed Income Instruments” include bonds, debt securities and other similar instruments issued by various public or private-sector entities. The Management Company will enter into FDIs for hedging, optimal portfolio management purposes and to actively take positions in the global bond, money market, interest rates and currency markets. • The Sub-Fund is actively managed without reference to a benchmark. 	
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> • The Managers are UOB Asset Management Ltd. • The Management Company of the Underlying Fund is Robeco Institutional Asset Management B.V.. • The Trustee is State Street Trust (SG) Limited. • The Custodian is State Street Bank and Trust Company, Singapore Branch. 	<p>Refer to <u>paragraphs 2, 3 and 19.4</u> of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Sub-Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p>Refer to <u>paragraph 7</u> of the Prospectus and <u>paragraph 5 of Appendix 3</u> of the Prospectus for further information on risks of the product.</p>
Market and Credit Risks	
<ul style="list-style-type: none"> • You are exposed to market risk. Prices of the securities that the Sub-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. • You are exposed to fixed income and debt securities risks. Adverse changes in the financial condition of the issuer of fixed income or debt securities invested in, or in general economic conditions, or both, or an unanticipated rise in interest rates, may increase the potential for default which may affect the value of your investment. 	
Liquidity Risks	
<ul style="list-style-type: none"> • The Sub-Fund is not listed and you can redeem only on Dealing Days. There is no secondary market for the Sub-Fund. All realisation forms should be submitted to the Managers’ authorised agents or distributors. • You are exposed to liquidity risk. In difficult market conditions, reduced liquidity in bond markets may make it harder for the Management Company of the Underlying Fund to sell assets at the quoted price. This could have a negative impact on the value of the Sub-Fund’s investment. 	
Product-Specific Risks	
<ul style="list-style-type: none"> • You are exposed to feeder fund risk. The Sub-Fund invests all or substantially all of its assets into the Underlying Fund and is subject to the specific risks applicable to the Underlying Fund. The Sub-Fund is also exposed to fluctuations in value of the Underlying Fund. Prospective investors must also be aware that the performance and returns of the Sub-Fund may not fully align with that of the Underlying Fund due to the way in which the Sub-Fund is operated and/or its assets are invested. • You are exposed to foreign exchange and currency risk. Where investments are denominated in a currency that is different from the currency of denomination of the Sub-Fund or the relevant Class, fluctuations of the exchange rates of such currencies against the currency of the Sub-Fund or Class may affect the value of Units. The Managers may hedge the foreign currency exposure of the Sub-Fund or Class and may adopt an active or passive currency management approach. Where a Class is not denominated in SGD, changes in the exchange rate between SGD and the Class currency may adversely affect the value of the Units of such Class. <i>Hedged Classes:</i> The Managers currently adopt a passive hedging policy while retaining the discretion to adopt any other hedging policy. 	

- **You are exposed to high yield bonds risk.** A significant proportion of the Underlying Fund may be invested in high yield bonds which are not rated by a credit rating agency. These bonds carry a greater risk of not being able to pay the income as promised or return the capital used to purchase the bond. Changing market conditions and interest rate levels can also have a larger impact on the value of these bonds compared to other bonds.
- **You are exposed to derivatives risks.** 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.
- **You are exposed to risks relating to distributions.** Dividend/interest income may be adversely affected by e.g. investee entities suffering unexpected losses and/or paying lower than expected dividends, and currency fluctuations. Distributions from capital may reduce part of your original investment and result in reduced future returns. Distributions (out of capital or otherwise) may have the effect of lowering the NAV of the Sub-Fund or the relevant Class.

You should be aware that the Sub-Fund may be exposed to other risks of an exceptional nature from time to time. You should also refer to the Prospectus for other risks which the Sub-Fund may be exposed to, pursuant to its investment in the Underlying Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you

- You will need to pay the following fees and charges as a percentage of your gross investment amount:

Subscription Fee	Classes A and B: Currently up to 3%; maximum 5%. Class Z: Currently nil; maximum 5%.
Realisation Fee	Currently nil; maximum 1%.
Switching Fee	Currently 1%; maximum 2%.

- You should check with the agent or distributor through whom you subscribe for Units whether they impose other fees and charges not disclosed in the Prospectus.

Payable by the Sub-Fund from invested proceeds

- The Sub-Fund will pay the following fees and charges to the Managers, Trustee and other parties:

Management Fee	Class A: Currently 1.15% p.a.; maximum 2% p.a. Class B: Currently 0.575% p.a.; maximum 2% p.a. Class Z: Currently nil; maximum 2% p.a.
(a) Retained by Managers	(a) Currently 40% to 100% of the annual management fee.
(b) Paid by Managers to financial advisor/distributor (trailer fee)²	(b) Currently 0% to 60% of the annual management fee.
Trustee Fee	Currently not more than 0.05% p.a.; maximum 0.25% p.a. (Subject to a minimum of S\$5,000 p.a.)
Administration fee	Currently 0.075% p.a.; maximum 0.50% p.a.
Registrar and transfer agency fees	The higher of S\$15,000 p.a. or 0.125% p.a.; maximum \$25,000 p.a.
Valuation and accounting fees	Currently 0.125% p.a.; maximum 0.20% p.a.
Audit fee, custodian fee, transaction costs and other fees and charges	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 Sub-Fund's NAV.

Payable by the Sub-Fund to the Underlying Fund

- The Sub-Fund will pay the following fees and charges to the Underlying Fund:

Subscription Charge	Nil.
Sales Commission	Nil.
Realisation Fee	Nil.

Refer to [paragraph 6 of Appendix 3](#) of the Prospectus for further information on fees and charges.

² Your financial advisor/distributor is required to disclose to you the amount of trailer fee it receives from the Managers.

Payable by the Underlying Fund to the Management Company and other parties*:

- The Underlying Fund will pay the following fees and charges to the Management Company and other parties:

Management Fee[^]	0.50% p.a.
Service Fee	0.12% p.a.

* The Sub-Fund will be entitled to a rebate of 0.15% in respect of the Management Fee and Service Fee.

[^] The Underlying Fund will incur an annual management fee which reflects all expenses related to the management of the Underlying Fund which is payable to the Management Company.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

Prices of Units will generally be published 2 Business Days after the relevant Dealing Day in local or foreign publications such as The Straits Times and The Business Times, and on the Managers' website at uobam.com.sg or any other website designated by the Managers. Prices may also be obtained from authorised agents and distributors of the Managers or by calling the Managers' hotline from 8 a.m. to 8 p.m. daily (Singapore time).

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

- You can exit the Sub-Fund on any Dealing Day by submitting a realisation form to the authorised agent or distributor of the Managers through whom you originally purchased Units. If applicable to you and you wish to exit the Sub-Fund within the cancellation period of 7 calendar days from the time of your subscription, you may do so by submitting a cancellation form and you will not incur the subscription fee and fees stated above. However, you will have to take the risk of any price changes in the NAV of the relevant Class of the Sub-Fund since your subscription and pay any bank charges, administrative or other fee imposed by the relevant agent or distributor.
- The Managers may limit the total number of Units which holders of the Sub-Fund or Class may realise and which the Managers are entitled to have cancelled on any Dealing Day to 10% of the total number of Units relating to the Sub-Fund or such Class then in issue.
- You will normally receive the realisation proceeds within 7 Business Days from the Dealing Day on which your realisation form is received and accepted.
- The realisation price of your Units is determined as follows:
 - If you submit the realisation form by 3 p.m. Singapore time on a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of that Dealing Day.
 - If you submit the realisation form after 3 p.m. Singapore time on a Dealing Day or on a day not being a Dealing Day, you will be paid a price based on the NAV of the relevant Class of the Sub-Fund as at the Valuation Point of the next Dealing Day.
- The net realisation proceeds that you will receive will be the realisation price of the relevant Class of the Sub-Fund multiplied by the number of Units realised, less any charges. An example is as follows:

1,000.00 Units	x	S\$0.900	=	S\$900.00
Your realisation request		Notional realisation price per Unit		Gross realisation proceeds
S\$900.00	-	S\$0.00	=	S\$900.00
Gross realisation proceeds		Realisation fee (0%)		Net realisation proceeds

Refer to [paragraphs 8.5, 10 and 12](#) of the Prospectus and [paragraph 8 of Appendix 3](#) of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

UOB Asset Management Ltd

Hotline No. : 1800 22 22 228
 Operating hours : 8 a.m. to 8 p.m. daily (Singapore time)
 Fax No. : 6532 3868
 E-mail : uobam@uobgroup.com

APPENDIX: GLOSSARY OF TERMS	
Accumulation Units ("Acc")	A Class which does not declare or pay distributions but accumulates investment gains and income in its NAV.
Business Day	A day (other than Saturday, Sunday or a gazetted public holiday) on which commercial banks are open for business in Singapore, or any other day as the Managers and the Trustee may agree in writing.
Class	Any class of Units in the Sub-Fund which may be designated as a class distinct from another class in the Sub-Fund as may be determined by the Managers from time to time.
Dealing Day	In connection with the issuance, cancellation, valuation and realisation of Units, means every Business Day. The Managers may change the Dealing Day after consulting the Trustee, provided that, if the Trustee so requires, the Managers will give reasonable notice of such change to all affected holders on terms approved by the Trustee. If on any day which would otherwise be a Dealing Day: (a) one or more recognised markets on which investments of the relevant Sub-Fund are quoted, listed or dealt in are not open for normal trading; and/or (b) one or more underlying entities of the Sub-Fund do not carry out valuation or dealing, and which affect investments of the Sub-Fund having in aggregate values amounting to at least 50% of the value of the assets of the Sub-Fund (as at the relevant Valuation Point), the Managers may determine that that day shall not be a Dealing Day for the Sub-Fund.
Distribution Units ("Dist")	A Class which declares and pays distributions in accordance with the applicable distribution policies.
FDIs	Financial derivative instruments.
Hedged Class	A Class to which the currency hedging strategy as described under the heading "Hedged Classes" in paragraph 7.1(b) of the Prospectus is applied, and has "(Hedged)" in its name.
Launch Date	For the purposes of this Product Highlights Sheet only, means the inception date of the Sub-Fund.
NAV	Net asset value.
SGD	Singapore dollar.
Units	Units of the Sub-Fund, the relevant Class or all Classes within the Sub-Fund (as the case may be).
USD	United States dollar.
Valuation Point	The close of business of the last relevant market in relation to the relevant Dealing Day on which the NAV of the Sub-Fund or Class is to be determined or such other time on the relevant Dealing Day or such other day as the Managers may determine with the prior approval of the Trustee who shall determine if the relevant holders should be informed of such change.