

UNITED ESG SERIES - EAFE PLUS FUND

PRODUCT HIGHLIGHTS SHEET

DATE OF ISSUANCE: 28 FEBRUARY 2023

UNITED ESG SERIES - EAFE PLUS FUND is a qualified Sustainable and Responsible Investment Fund under the Guidelines on Sustainable and Responsible Investment Funds

This Product Highlights Sheet only highlights the key features and risks of this Fund. Investors are advised to request, read and understand the Prospectus before deciding to invest.

RESPONSIBILITY STATEMENT

This Product Highlights Sheet has been reviewed and approved by the directors and/or authorised committee and/or persons approved by the Board of **UOB Asset Management (Malaysia) Berhad** and they have collectively and individually accepted full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, that there are no false or misleading statements or omissions of other facts which would make any statement in the Product Highlights Sheet false or misleading.

STATEMENT OF DISCLAIMER

The Securities Commission Malaysia ("SC") has authorised the issuance of **UNITED ESG SERIES - EAFE PLUS FUND** and a copy of this Product Highlights Sheet has been lodged with the Securities Commission Malaysia.

The authorisation of the **UNITED ESG SERIES - EAFE PLUS FUND** and lodgement of this Product Highlights Sheet, should not be taken to indicate that the Securities Commission Malaysia recommends the **UNITED ESG SERIES - EAFE PLUS FUND** or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Product Highlights Sheet.

The Securities Commission Malaysia is not liable for any non-disclosure on the part of **UOB Asset Management (Malaysia) Berhad** who is responsible for the **UNITED ESG SERIES - EAFE PLUS FUND** and takes no responsibility for the contents of this Product Highlights Sheet. The Securities Commission Malaysia makes no representation on the accuracy or completeness of this Product Highlights Sheet, and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

This Product Highlights Sheet is an important document:

- It is a summary of the **salient information about the Fund**.
- You **MUST NOT invest in the Fund based on this Product Highlights Sheet alone**. Please read the Prospectus before deciding to make an investment. If you do not have a copy, please contact us to ask for one.
- You should not invest in the Fund if you do not understand it or are not comfortable with the accompanying risks.

BRIEF INFORMATION ABOUT THE FUND

UNITED ESG SERIES - EAFE PLUS FUND seeks to provide investors with long term capital appreciation by investing primarily in equities.

The Fund is a unit trust fund managed by **UOB Asset Management (Malaysia) Berhad** (the “Manager”). The Fund is not a capital protected fund nor a capital guaranteed fund.

PRODUCT SUITABILITY

The Fund is suitable for investors who:

- are seeking long term capital appreciation on their investments;
- have a high risk tolerance; and
- want to have investment exposure to the EAFE region including emerging markets.

The Fund will not be offered for sale in the United States of America, its territories or possessions and all areas subject to its jurisdiction, or U.S. Person(s), except in a transaction which does not violate the securities laws of the United States of America. Accordingly, investors may be required to certify that they are not U.S. Person(s) before making an investment in the Fund.

KEY PRODUCT FEATURES

What am I investing in?

Fund Category	Equity
Fund Type	Growth
Base Currency	USD
Investment Objective	The Fund seeks to provide investors with long term capital appreciation by investing primarily in equities.
Investment Strategy	<p>The Fund seeks to achieve its investment objective by investing a minimum of 90% of its NAV in equities and equity-related securities and the balance of the Fund's NAV that is not invested in equities and equity-related securities will be invested in liquid assets such as money market instruments and deposits. The Fund may opt to seek investment exposure via collective investment schemes for equities and equity-related securities.</p> <p>The Fund will primarily focus its investment in equities and equity-related securities in the EAFE region including emerging markets. The Fund may also invest up to 15% of its NAV in equities and equity-related securities in the United States of America.</p> <p>The Investment Manager employs a bottom-up approach focused on exceptional long-term international growth companies. It invests in businesses that are creating and benefiting from deep structural changes in the economy and society. Ideas can come from a wide variety of sources, including, but not limited to, research trips, company meetings, and relationships with industry thought leaders and academic institutions. Stock ideas are normally researched to assess a range of factors, including: long-term growth potential, geographic and industry positioning, competitive advantage, management, financial strength and valuation.</p> <p>The Investment Manager believes that exceptional growth companies are rare and hence, it adopts a concentrated portfolio approach of 20-35 holdings. This enables the Investment Manager to focus its efforts on companies that it thinks are truly exceptional and where their area of investment edge is strongest.</p> <p>The Investment Manager will adopt an active investment approach, and will generally seek to invest in companies for the long-term (5-10 years) although this will depend on market conditions and market outlook.</p>
Sustainable and Responsible Investment Strategy	<p>The Fund's investment policy and strategy adopts ESG considerations that are firmly built into the broader process of fundamental analysis with the aim to maximize long-term returns. As part of the ESG considerations, the Investment Manager focuses on the corporate governance and sustainability of companies by seeking to understand how management and their culture support a company, and if the company makes the world better.</p> <p>The Investment Manager uses an “Environmental & Social Impact Pyramid” as a means of understanding the level of environmental and social impact a company has. The Investment Manager would only invest in companies which fit in one of the following three strata: to act responsibly, to contribute to beneficial change, or to be critical to beneficial change.</p>

	<p>The Investment Manager spends a significant amount of time assessing the quality, integrity, motivation and culture of management teams, and then acting upon their convictions. This process is also iterative, as the Investment Manager continuously monitors and reviews the companies that the Fund invests in, including those ESG factors that are relevant to the investment case.</p> <p>The Fund will not invest into companies that produce controversial weapons or in companies providing products or services that are integral to, and tailor-made for, the dissemination or use of controversial weapons.</p> <p>For collective investment schemes, we will rely on the ESG methodology of the said collective investment schemes.</p> <p>The Investment Manager will review the Fund's portfolio on an ongoing basis to ensure the investments of the Fund are consistent with their analysis and investment decisions, including relevant ESG factors as they are highlighted on a case-by-case basis in the Investment Manager's research framework. This is to ensure the investments of the Fund are consistent with the sustainability considerations adopted by the Fund and the overall impact of such investments of the Fund is not inconsistent with any other sustainability considerations. If the Fund's investments in equities and equity-related securities become inconsistent with the sustainability considerations of the Fund, the Investment Manager will continue to monitor and engage with a company directly to express its concern and where necessary, to encourage change through active ownership and voting as any ESG challenges can take time to resolve i.e. typically more than one (1) year. After necessary analysis and engagement, if any of the Fund's investments in equities and equity-related securities remain inconsistent with the Investment Manager's expectation, the said investment will be sold. For collective investment schemes, if the investment becomes inconsistent with the sustainability considerations of the Fund, the said collective investment schemes shall be disposed within three (3) months. However, the Fund may hold the investment in collective investment schemes for more than three (3) months in the event that the market value of the collective investment schemes is below the original investment costs.</p>						
Asset Allocation	<ul style="list-style-type: none"> At least 90% of the Fund's NAV in equities and equity-related securities. Up to 10% of the Fund's NAV in liquid assets. 						
Performance Benchmark	MSCI ACWI ex US Index						
Class(es) of Units	AUD Hedged Class	GBP Hedged Class	MYR Hedged Class	RMB Hedged Class	SGD Hedged Class	USD Class	
Launch Date	18 February 2022						
Initial Offer Period	18 February 2022 – 10 March 2022						
Initial Offer Price	AUD0.5000	GBP0.5000	RM0.5000	RMB0.5000	SGD0.5000	USD0.5000	
Financial Year	30 November						
Distribution Policy	Distribution (if any) is incidental, subject to the availability of income and at our discretion.						

Who am I Investing with?

Manager	UOB Asset Management (Malaysia) Berhad ("UOBAM(M)")
Investment Manager	Baillie Gifford Overseas Limited
Trustee	Deutsche Trustees Malaysia Berhad ("Trustee")
Tax adviser	Deloitte Tax Services Sdn Bhd
Auditor	Ernst & Young PLT

Possible Outcomes

Best case	Income distribution and capital appreciation.
Mid case	No significant change in investment, i.e. no income distribution and no capital appreciation.
Worst case	Capital loss and no income distribution.

KEY RISKS ASSOCIATED WITH THE FUND

Please be advised that if an investor invests in units through an institutional unit trust adviser which adopts the nominee system of ownership, the investor would not be considered to be a unit holder under the Fund's deed as the investor's name will not appear in the register of unit holders. The investor may consequently not have all the rights ordinarily exercisable by a unit holder (for example, the right to call for a unit holders' meeting and to vote thereat).

Credit and default risk	<p>Credit risk relates to the creditworthiness of the issuers of money market instruments and/or financial institutions where the deposits are placed and their expected ability to make timely payment of interest and/or principal. Any adverse situations faced by the issuer of the money market instruments and/or financial institutions where the deposits are placed may impact the value as well as liquidity of the money market instruments and/or deposits. In the case of rated money market instruments and financial institutions, this may lead to a credit downgrade.</p> <p>Default risk relates to the risk that an issuer of money market instruments or a financial institution where the deposits are placed either defaulting on payments or failing to make payments in a timely manner which will in turn adversely affect the value of the money market instruments and deposits. This could adversely affect the NAV of the Fund.</p>
Interest rate risk	<p>Interest rate risk refers to the impact of interest rate changes on the valuation of money market instruments. When interest rates rise, money market instruments prices generally decline and this may lower the market value of the Fund's investment in money market instruments. The reverse may apply when interest rates fall. Meanwhile, money market instruments with longer maturities and lower coupon/interest rates are more sensitive to interest rate changes.</p> <p>In addition, the Fund's placement in deposits will also be affected by interest rate changes. In the event of a decreasing interest rate environment, banks may offer deposits with lower interest rates, effectively reducing the potential returns of deposits. Interest rates offered by the financial institutions will fluctuate according to the Overnight Policy Rate ("OPR") determined by BNM and this has direct correlation with the Fund's investment in deposits. The Fund will enjoy higher interest income when interest rates rise and vice versa. Upon the revision of the OPR, rates for pre-existing deposit placements will remain unchanged. The change in the OPR will only affect new placements made after such change.</p>
Liquidity risk	<p>Liquidity risk refers to the ease of liquidating an investment depending on the investment's volume traded in the market. If the Fund hold securities that are illiquid, or are difficult to dispose of, the value of the Fund may be negatively affected when it has to sell such securities at an unfavourable price.</p>
Equity Risk	<p>As the Fund will be investing in equities, the Fund will be affected by equity risk. Generally, equity risk may arise in the following forms, i.e., equity risks related to external factors and equity risks related to company-specific factors. All of these related equity risks can adversely affect the prices of equities, which would negatively impact the performance of the Fund.</p>
Country Risk	<p>The Fund is also subject to country risk. The value of the assets of the Fund may also be affected by the economic and political climate, restriction on currency repatriation or other developments in the law or regulations of the countries in which the Fund may invest in.</p>
Currency risk	<p><u>Currency risk at the Fund level</u> As the investments of the Fund may be denominated in currencies other than the Base Currency, any fluctuations in the exchange rate between the Base Currency and the currencies in which the investments are denominated may have an impact on the value of these investments. Investors should be aware that if the currencies in which the investments are denominated depreciate against the Base Currency, this will have an adverse effect on the NAV of the Fund in the Base Currency and vice versa. Investors should also note that any gains or losses arising from the fluctuation in exchange rate may further increase or decrease the returns of the investment.</p> <p><u>Currency risk at the Class level</u> Any fluctuation in the exchange rates between the Base Currency and the currency denomination of the respective Class(es) which are different from the Base Currency may also have an impact on the value of investor's holdings.</p> <p>Investors of the hedged Class(es) will be subject to minimal currency risk as we will as much as practicable mitigate this risk by hedging the currency denomination of the hedged Class(es) against the Base Currency of the Fund, i.e. USD. Investors should note that this hedging may not fully eliminate the currency risk on the hedged Class(es). In addition, by employing this hedging, investors would not be able to enjoy the additional currency gains when Base Currency moves favourably against the currency denomination of the hedged Class(es). Additional transaction costs of hedging will also be borne by investors of the hedged Class(es).</p> <p>Investors in the USD Class will not be subject to currency risk at the Class level as it is denominated in the same currency as the Base Currency of the Fund.</p>
Concentration Risk	<p>Concentration risk arises when the Fund's investments are concentrated in a limited number of equities. As such, adverse price movements of equities invested by the Fund</p>

	may have a greater impact on the value of the Fund compared to funds which invest in a portfolio with a larger number of equity holdings.
Investment Manager Risk	Since we have delegated the investment management function of the Fund to the Investment Manager, we are dependent on the Investment Manager's capabilities to execute the Fund's investment strategies delegated to the Investment Manager. A failure on the part of the Investment Manager to display the requisite experience and expertise expected of them in making investment decisions for the Fund may jeopardize the Fund's performance and returns.

Note: The abovementioned risks which investors should consider before investing into the Fund should not be considered to be an exhaustive list. Investors should be aware that investments in the Fund may be exposed to other unforeseeable risks from time to time. Investors are advised to consult their professional adviser before investing. Please refer to the Prospectus under "Risk Factors" for further details on risks.

FEES & CHARGES

Class(es) of Units	AUD Hedged Class	GBP Hedged Class	MYR Hedged Class	RMB Hedged Class	SGD Hedged Class	USD Class
Management Fee	Up to 1.80% per annum of the NAV of the Class, calculated and accrued on a daily basis.					
Trustee Fee	Up to 0.06% per annum of the NAV of the Fund, subject to a minimum of RM15,000 per annum, calculated and accrued on a daily basis (excluding foreign custodian fees and charges, where applicable).					
Sales Charge	Up to 5.00% of the NAV per Unit of the Class Note: Investors should note that sales charge levied may vary when you purchase units from different authorised distributors or from us, subject to the maximum sales charge disclosed herein. The difference in sales charge imposed is based on the different levels of services provided and/or the size of the investment undertaken. Nevertheless, we have the discretion to waive and/or reduce the sales charge.					
Redemption Charge	Nil.					
Transfer Fee	AUD 15.00	GBP 15.00	RM 15.00	RMB 15.00	SGD 15.00	USD 15.00
	per transfer, subject to our discretion.					
Switching Fee	A differential sales charge on the amount switched will be imposed for switching from a Class of Units to other fund(s) (or its classes) denominated in the same currency managed by us.					

Note: All the fees and charges above are exclusive of taxes and/or duties imposed by law or required to be paid in connection with the products or services provided by us and/or the Trustee.

VALUATION OF THE FUND

How often is valuation being conducted?

The Fund will be valued at least once on every Business Day. You may obtain the NAV per Unit of the Fund via our website (www.uobam.com.my) or by contacting us at 03-2732 1181 during business hours from 9.00a.m. to 5.30p.m. from Monday to Friday.

MAKING AN INVESTMENT AND EXITING FROM THIS INVESTMENT

How can I invest?

Class(es) of Units	AUD Hedged Class	GBP Hedged Class	MYR Hedged Class	RMB Hedged Class	SGD Hedged Class	USD Class
Minimum initial investment	AUD 1,000	GBP 1,000	RM 1,000	RMB 1,000	SGD 1,000	USD 1,000
	or such other lower amount as we may from time to time decide.					
Minimum additional investment	AUD 100	GBP 100	RM 100	RMB 100	SGD 100	USD 100
	or such other lower amount as we may from time to time decide.					
Submission of application	Monday – Friday (except public holiday).					
Cut-off time	A complete application form to reach us by 4.00p.m. on a Business Day.					

YOU SHOULD NOT MAKE PAYMENT IN CASH TO A UNIT TRUST CONSULTANT OR ISSUE A CHEQUE IN THE NAME OF A UNIT TRUST CONSULTANT.

How can I redeem?

Minimum redemption	1,000 units or such other lesser Units as we may from time to time decide.
Minimum holding	1,000 units or such other lesser Units as we may from time to time decide.
Submission of redemption request	Monday – Friday (except public holiday).
Cut-off time	A complete redemption request form to reach us by 4.00p.m. on a Business Day.
Payment of redemption proceeds	<p>Redemption proceeds will be paid within:-</p> <ul style="list-style-type: none"> • ten (10) Business Days for AUD Hedged Class; • ten (10) Business Days for GBP Hedged Class; • eight (8) Business Days for MYR Hedged Class; • eleven (11) Business Days for RMB Hedged Class; • ten (10) Business Days for SGD Hedged Class; and • nine (9) Business Days for USD Class, <p>from the date we receive a complete redemption request form. .</p>
Cooling-off period and right	<p>Six (6) Business Days from the date of receipt of application to purchase units.</p> <p>A cooling-off right is only given to an individual investor who is investing for the first time in any unit trust funds managed by us.</p> <p>Our staff and persons registered with a body approved by the SC to deal in unit trusts are not entitled to a cooling-off right.</p>

FUND PERFORMANCE

Average total return (annualised) for the following periods ended 30 November 2022

	Since Commencement		
	MYR hedged Class*	RMB hedged Class*	USD Class*
The Fund (%)	-14.21	-15.12	-16.08
Benchmark# (%)	-6.65	-7.52	-15.29

Annual total return for the financial year ended 30 November

	Since Commencement		
	MYR hedged Class*	RMB hedged Class*	USD Class*
The Fund (%)	-10.42	-11.22	-11.06
Benchmark# (%)	-4.82	-5.52	-10.50

The benchmark is 50% MSCI AC Asia ex Japan Islamic Index and 50% 12 months Islamic Fixed Deposit-i by Malayan Banking Berhad.

* MYR hedged Class, RMB hedged Class and USD Class commenced on 11 March 2022. Figures quoted are from commencement date to 30 November 2022.

Performance Review

MYR hedged Class

Since commencement, the Class registered a return of -10.42% underperforming the benchmark return of -4.82%.

RMB hedged Class

Since commencement, the Class registered a return of -11.22% underperforming the benchmark return of -5.52%.

USD Class

Since commencement, the Class registered a return of -11.06% underperforming the benchmark return of -10.50%.

Basis of calculation and assumptions made in calculating the returns

- Average total return of a Class for a period is computed based on the compounded annual return.
- The calculation of the annual total returns is computed on NAV per unit to NAV per unit basis and has been adjusted to reflect distributions and unit splits, if any.

Portfolio Turnover Ratio (“PTR”)

Financial year ended 30 November	2022
PTR (times)	1.09*

PAST PERFORMANCE OF THE FUND IS NOT AN INDICATION OF ITS FUTURE PERFORMANCE.

UNIT PRICES AND DISTRIBUTIONS PAYABLE, IF ANY, MAY GO DOWN AS WELL AS UP.

ALL PERFORMANCE FIGURES HAVE BEEN EXTRACTED FROM THE FUND’S ANNUAL REPORT.

APPENDIX: GLOSSARY

Business Day	A day on which Bursa Malaysia Securities Berhad is open for trading and commercial banks in Edinburgh are open for business. We may declare certain Business Days to be a non-Business Day if the Fund’s investment in foreign markets which are closed for business is at least 50% of the Fund’s NAV. This is to ensure investors are given fair valuation of the Fund when making subscription or redemption.
Class(es) of Units	Any class of Units representing similar interests in the assets of the Fund although a class of Units of the Fund may have different features from another class of Units of the same Fund and a “Class” means any one class of Units.
EAFE	Europe, Australasia, and the Far East.
ESG	Environmental, Social and Governance.
financial institution	(a) if the institution is in Malaysia: (i) licensed bank*; (ii) licensed investment bank*; (iii) licensed Islamic bank#; or (b) if the institution is outside Malaysia, any institution that is licensed, registered, approved or authorized by the relevant banking regulator to provide financial services. Note: * has the same meaning as prescribed under the Financial Services Act 2013. # a bank licensed under the Islamic Financial Services Act 2013.
Fund	United ESG Series - EAFE Plus Fund.
Net Asset Value (NAV)	The NAV of the Fund is determined by deducting the value of all the Fund’s liabilities from the value of all the Fund’s assets, at the valuation point. Where the Fund has more than one Class of Units, there shall be a NAV of the Fund attributable to each Class of Units.
NAV per Unit	The NAV attributable to a Class of Units divided by the number of Units in circulation of that Class of Units, at the valuation point.
Prospectus	The first prospectus for the Fund.
Unit	Refers to an undivided share in the beneficial interest and/or right in the Fund and a measurement of the interest and/or right of a Unit Holder in the Fund and means a unit issued for each Class of Units.
Unit Holder	The person registered as the holder of a Unit or Units including persons jointly registered.
U.S. (United States) Person(s)	means: a) a U.S. citizen (including dual citizen); b) a U.S. resident alien for tax purposes; c) a U.S. partnership; d) a U.S. corporation; e) any estate other than a non-U.S. estate; f) any trust if: i) a court within the U.S. is able to exercise primary supervision over the administration of the trust;

	ii) one or more U.S. Persons have the authority to control all substantial decisions of the trust; and
	g) any other person that is not a non-U.S. person.

FOR FURTHER INFORMATION OR TO LODGE A COMPLAINT:

For enquiries/further information, please contact:

Marketing Department

UOB Asset Management (Malaysia) Berhad
Level 22, Vista Tower
The Intermark
348, Jalan Tun Razak
50400 Kuala Lumpur, Malaysia
Tel : 03-2732 1181
Fax : 03-2164 8188
Email address : UOBAMCustomerCareMY@UOBgroup.com
Website : www.uobam.com.my

- 1) For internal dispute resolution or for lodging a complaint, please contact the **Compliance Officer** at the same address/telephone/fax number above or via email to UOBAMFeedbackMY@UOBgroup.com.
- 2) If you are dissatisfied with the outcome of the internal dispute resolution process with the Manager, please refer your dispute to the Securities Industry Dispute Resolution Center (SIDREC):
 - (a) via phone to : 03-2282 2280
 - (b) via fax to : 03-2282 3855
 - (c) via email to : info@sidrec.com.my
 - (d) via letter to : Securities Industry Dispute Resolution Center (SIDREC)
Unit A-9-1, Level 9, Tower A
Menara UOA Bangsar
No. 5, Jalan Bangsar Utama 1
59000 Kuala Lumpur
- 3) You can also direct your complaint to the Securities Commission Malaysia ("SC") even if you have initiated a dispute resolution process with SIDREC. To make a complaint, please contact the SC's Consumer & Investor Office:
 - (a) via phone to the Aduan Hotline at : 03 – 6204 8999
 - (b) via fax to : 03 – 6204 8991
 - (c) via e-mail to : aduan@seccom.com.my
 - (d) via online complaint form available at www.sc.com.my
 - (e) via letter to : Consumer & Investor Office
Securities Commission Malaysia
3 Persiaran Bukit Kiara
Bukit Kiara
50490 Kuala Lumpur
- 4) Federation of Investment Managers Malaysia (FIMM)'s Complaints Bureau:
 - (a) via phone to : 03 – 7890 4242 (Press 3)
 - (b) via fax to : 03 – 2093 2700
 - (c) via email to : complaints@fimm.com.my
 - (d) via online complaint form available at : www.fimm.com.my
 - (e) via letter to : Legal & Regulatory Affairs
Federation of Investment Managers Malaysia
19-06-1, 6th Floor Wisma Tune
No. 19, Lorong Dungun
Damansara Heights
50490 Kuala Lumpur