

# Portfolio Funds

## Fund Summary

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## 1. Portfolio Fund Information

### Portfolio Fund Allocation

ILP Sub-Fund	Conservative	Moderate	Growth	Aggressive
Global Short Fixed Income	30.0%	21.4%	2.5%	-
Global Investment Grade Credit Fund	5.0%	5.0%	2.5%	-
Asian Tiger Bond Fund	45.0%	8.6%	11.9%	-
Emerging Markets Bond Fund	-	5.0%	3.1%	-
Infinity Global Stock Index Fund	20.0%	60.0%	80.0%	100%

- The ILP sub-funds stated above are all Excluded Investment Products. Accordingly, the Sub-Funds will not invest in any product or engage in any transaction which may cause the Units not to be regarded as Excluded Investment Products.
- We will perform periodic rebalancing to minimize deviation from the stated proportions set above.
- Dividend payout (if any) from the ILP sub-fund shall be reinvested back into the Portfolio Fund managed by the Fund manager thereby increasing your units in the Portfolio Fund.

### Fees and Charges

#### Policy Charge

Please refer to Product Summary

#### Fund Management Fee

	Conservative	Moderate	Growth	Aggressive
<b>Fund Management Fee</b>	1.55% per annum of Account Value	1.55% per annum of Account Value	1.55% per annum of Account Value	1.55% per annum of Account Value

- The fund management fee is capped at a maximum of 4% per annum of Account Value.
- The fund management fee are not guaranteed. We may change the fund management fee as long as they do not exceed the maximum limit stated in the Product Summary or Fund Factsheet. We will give you written notification of thirty (30) days before we make the change.

<b>Fund Manager of Portfolio Fund</b>	Etiqua Insurance Pte. Ltd.
<b>Inception Date</b>	20th September 2021
<b>Initial Unit Price</b>	S\$1.00
<b>Source of Fund</b>	Cash
<b>Auditor (Portfolio Fund)</b>	Ernst & Young LLP
<b>ILP Sub-Fund Manager</b>	<p><u>Global Short Fixed Income</u>: This ILP sub-fund feeds into Dimensional Funds plc which is managed by Dimensional Fund Advisors Ltd.</p> <p><u>Global Investment Grade Credit Fund</u>: This ILP sub-fund feeds into Global Investment Grade Credit Fund a sub-fund of PIMCO Funds which is managed by PIMCO Global Advisors (Ireland) Limited</p> <p><u>Emerging Markets Bond Fund</u>: This ILP sub-fund feeds into Emerging Markets Bond Fund a sub-fund of PIMCO Funds which is managed by PIMCO Global Advisors (Ireland) Limited</p> <p><u>Infinity Global Stock Index Fund</u>: This ILP sub-fund feeds into Infinity Global Stock Index Fund a sub-fund of Infinity Investment Series which is managed by Lion Global Investors Limited.</p> <p><u>Asian Tiger Bond Fund</u>: This ILP sub-fund feeds into the sub-fund of BlackRock Global Funds ("BGF") which is managed by BlackRock (Luxembourg) S.A.</p>
<b>Country of Domicile (ILP sub-funds)</b>	<p><u>Global Short Fixed Income</u>: Ireland</p> <p><u>Global Investment Grade Credit Fund</u>: Dublin, Ireland</p> <p><u>Emerging Markets Bond Fund</u>: Dublin, Ireland</p> <p><u>Infinity Global Stock Index Fund</u>: Singapore</p> <p><u>Asian Tiger Bond Fund</u>: Luxembourg</p>
<b>Auditor (ILP sub-funds)</b>	<p><u>Global Short Fixed Income</u>: PricewaterhouseCoopers LLP</p> <p><u>Global Investment Grade Credit Fund</u>: PricewaterhouseCoopers LLP</p> <p><u>Emerging Markets Bond Fund</u>: PricewaterhouseCoopers LLP</p> <p><u>Infinity Global Stock Index Fund</u>: PricewaterhouseCoopers LLP</p> <p><u>Asian Tiger Bond Fund</u>: Ernst &amp; Young S.A.</p>
<b>Expense Ratio (ILP sub-funds)</b>	<p><u>Global Short Fixed Income</u>: 0.28% (as of 30th November 2020)</p> <p><u>Global Investment Grade Credit Fund</u>: 0.49% (as of 31st December 2020)</p> <p><u>Emerging Markets Bond Fund</u>: 0.79% (as of 31st December 2020)</p> <p><u>Infinity Global Stock Index Fund</u>: 0.76% (as of 31st December 2020)</p>

	<u>Asian Tiger Bond Fund</u> : 0.71% (as of 30th June 2021)
	<u>Global Short Fixed Income</u> : 50.31% (as of 30th November 2020)
	<u>Global Investment Grade Credit Fund</u> : 189% (as of 31st December 2020)
	<u>Emerging Markets Bond Fund</u> : 110% (as of 31st December 2020)
	<u>Infinity Global Stock Index Fund</u> : 5% (as of 31st December 2020)
<b>Turnover Ratio (ILP sub-funds)</b>	<u>Asian Tiger Bond Fund</u> : 88.30% (as of 30th June 2021)

## 2. ILP Sub-Fund Performance

Accurate as of	ILP Sub-Fund	1 year	3 years	5 years	10 years	Since Inception
31st July 2021	Global Short Fixed Income SGD Accumulation (Hedged)	1.18%	2.30%	-	-	1.69%
31st July 2021	Global Investment Grade Credit Fund SGD Income (Class E)	3.55%	5.78%	4.16%	-	5.03%
30th June 2021	Asian Tiger Bond Fund D2 SGD-H	5.15%	5.75%	3.57%	-	4.90%
31st July 2021	Infinity Global Stock Index Fund SGD Class	31.90%	13.40%	13.6%	11.5%	3.80%
31st July 2021	Emerging Markets Bond Fund SGD Accumulation (Class E)	5.08%	6.14%	-	-	6.70%

Accurate as of	Portfolio Fund	1 year	3 years	5 years	10 years	Since Inception
31st December 2021	Conservative	-	-	-	-	-2.06%
31st December 2021	Moderate	-	-	-	-	-0.78%
31st December 2021	Growth	-	-	-	-	3.41%
31st December 2021	Aggressive	-	-	-	-	5.60%

As per above is the past performance of each of the ILP sub-fund. The performance indicated above is calculated based on the assumption that the dividends are reinvested net of all charges payable upon investment. Please note that fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Please note that past performance of the ILP sub-fund is not necessarily indicative of the future performance of the ILP sub-fund.

Please refer to the Fund Factsheet for the benchmark used. The Portfolio Fund benchmark is customized based on the combined benchmark of each ILP sub-fund benchmark in SGD-Hedged currency. Should there be any changes to the benchmark, we will provide the reason for such changes on [www.etiqa.com.sg](http://www.etiqa.com.sg) / [www.tiq.com.sg](http://www.tiq.com.sg).

Please note that Lion Global Infinity Global Stock Index Fund SGD Class follows the performance of the global stock markets through investment as a feeder fund in the Vanguard® Global Stock Index Fund, a Sub-Fund of the Vanguard® Investment Series PLC.

	1 year	3 years	5 years	10 years	Since Inception
<b>Vanguard Global Stock Index Fund</b>	40.54%	14.30%	14.10%	10.13%	6.40%

The fund performance for Vanguard Global Stock Index is accurate as of 31st May 2021 and is meant as a reference to Lion Global Infinity Global Stock Index Fund SGD Class.

<b>Vanguard Global Stock Index fund turnover ratio</b>	11% (as of 31st December 2020)
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### 3. Investment Objectives, Focus And Approach

#### 3.1 Portfolio Fund Investment Objective

Accurate as of	ILP Sub-Fund
<b>Conservative</b>	The investment objective of the Portfolio Fund is to seek to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset Portfolio Fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The Portfolio Fund invests approximately 20% of its total assets in equities.
<b>Moderate</b>	The investment objective of the Portfolio Fund is to seek to maximize total return, consistent with prudent asset allocation at a moderate level of risk. The multi-asset Portfolio Fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The Portfolio Fund invests approximately 60% of its total assets in equities.
<b>Growth</b>	The investment objective of the Portfolio Fund is to seek to maximize total return, consistent with prudent asset allocation at a moderately higher level of risk. The multi-asset Portfolio Fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The Portfolio Fund invests approximately 80% of its total assets in equities.
<b>Aggressive</b>	The investment objective of the Portfolio Fund is to seek to maximize total return, consistent with prudent asset allocation at a higher level of risk. The Portfolio Fund combines different types of equity asset classes to create a more nimble and broadly diversified allocation. The Portfolio Fund invests approximately 100% in equity related

	asset classes.
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## 3.2 Investment approach of ILP sub-funds

### 3.2.1 Global Short Fixed Income

The investment objective of the ILP sub-fund is to seek to maximize current income while preserving capital.

The investment policy of this ILP sub-fund is to purchase high quality, fixed or floating rate investment grade short term instruments including bonds and other instruments issued by governmental, quasi-governmental and corporate issuers predominately in developed countries such as, without limitation, commercial paper, bank obligations and corporate debt obligations. Investments held by the ILP sub-fund may also include collective investment schemes which the ILP sub-fund Manager considers will give consistent returns to investors in line with the target returns of the Fund. No more than 5% of the ILP sub-fund's assets will be invested in collective investment schemes, however the ILP sub-fund Manager may increase this limit to 10% of the ILP sub-fund's net assets upon prior notice to the Shareholders of the Fund.

The ILP sub-fund will generally invest in commercial paper or other money market instruments whose short term rating is, at time of purchase, Prime1 by Moody's or A-1 or better by S&P or F1 or better by Fitch, or other debt obligations whose long-term rating is Aa3 or better by Moody's or AA- or better by S&P or Fitch. If there is no rating for the debt security, then the ILP sub-fund Manager must determine that the debt security is of comparable quality to equivalent issues of the same issuer rated at least AA- or Aa3. In the event of a downgrade of the above mentioned instruments below the minimum credit ratings described above, the ILP sub-fund Manager will determine, in its discretion, whether the ILP sub-fund should continue to hold or dispose of such instrument in consideration of the best interests of the ILP sub-fund. The instruments will mature in five (5) years or less from the date of settlement of purchase. The portfolio will maintain an average maturity of five (5) years or less.

Currently the ILP sub-fund do not have the intention to invest in emerging markets.

Investors should note that the ILP sub-fund currently intends to use derivative instruments to hedge foreign currency exposure. The ILP sub-fund may enter into forward foreign currency contracts so as to hedge against fluctuations in currency exchange rates. These may be used to hedge exposure to instruments that are denominated in currencies other than the Base Currency into the Base Currency of the ILP sub-fund and to hedge non-Base Currency exposure in the share classes to the Base Currency of the share class. The use of such forward foreign currency contracts is therefore expected to alter the currency characteristics of the ILP sub-fund's investments.

For efficient portfolio management purposes the ILP sub-fund may also acquire forward foreign currency contracts and futures. **The ILP sub-fund will not be leveraged through the use of forward foreign currency contracts.** To the extent that the ILP sub-fund utilizes futures for

efficient portfolio management purposes other than hedging, the ILP sub-fund may be leveraged but such leverage will not be material and will not, in any circumstances, exceed 100% of the Net Asset Value of the ILP sub-fund at any time. **The ILP sub-fund's global exposure relating to derivative instruments will be calculated using a commitment approach.** The ILP sub-fund may use repurchase agreements for efficient portfolio management purposes.

As the ILP sub-fund will not be leveraged through the use of forward foreign currency contracts, it is not expected that there will be any increase in the ILP sub-fund's risk profile.

It is not the ILP sub-fund's current intention to utilize any derivative instruments other than futures and forward foreign currency contracts. Save as specified above in the case of the use of futures for efficient portfolio management purposes other than hedging, the Directors will monitor the ILP sub-fund's assets to ensure the ILP sub-fund is not leveraged through the use of derivative instruments.

### Investment Strategy

Dimensional's investment philosophy is based on rigorous theoretical and empirical research and nearly 40 years of experience implementing investment solutions to address global investors' needs. The following three beliefs underpin their investment philosophy.

- Market prices contain reliable information: Security prices contain reliable information about differences in expected returns among bonds. Dimensional uses the information in market prices in the design, management, and trading of fixed income portfolios to capture term and credit premiums.
- Diversification is essential: Diversification helps reduce uncertainty, manage risk, and improve the reliability of outcomes. Furthermore, diversification adds value by providing flexibility, which in turn allows for more effective management and trading of a portfolio.
- Managing trade-offs adds value: Investing involves trading off risks and costs with expected returns. By identifying and focusing on the trade-offs that matter, Dimensional value add by targeting market premiums efficiently and on a daily basis, reducing the costs associated with turnover, and implementing a flexible trading strategy that enables opportunistic execution and minimizes costs.

Dimensional uses information in current market prices to identify systematic differences in expected returns among fixed income securities along their duration, credit quality, and country of issuance characteristics.

Dimensional uses the known and observable components of the expected return of a bond—yield and expected capital appreciation (or depreciation)—to infer differences in expected returns among bonds with different maturities.

Dimensional uses information in current credit spreads to dynamically vary the credit quality of their fixed income strategies depending on whether expected credit premiums are large or small.

### 3.2.2 Global Investment Grade Credit Fund

The investment objective of the ILP sub-fund is to seek to maximize total return, consistent with preservation of capital and prudent investment management.

The ILP sub-fund invests at least two-thirds of its assets in a diversified portfolio of investment grade corporate Fixed Income Instruments of issuers, having their registered office or predominant operations in at least three countries, one of which may be the U.S.

The ILP sub-fund invests primarily in investment grade Fixed Income Instruments, but may invest up to 15% of its assets in Fixed Income Instruments that are rated lower than Baa by Moody's or lower than BBB by S&P or equivalently rated by Fitch, but rated at least B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the ILP sub-fund Manager to be of comparable quality) with the exception of mortgage-backed securities for which there is no minimum credit rating requirement. Although there is no minimum credit rating requirement for mortgage-backed securities, below investment grade mortgage-backed securities will be taken into account when calculating the aforementioned 15% limit in below investment grade securities. The ILP sub-fund may invest up to 25% of its assets in Fixed Income Instruments which are economically tied to emerging market countries, of which some securities may be below investment grade subject to the limits described above.

#### Investment Strategy

The ILP sub-fund will utilize a global investment grade credit strategy that seeks to deploy the Investment Advisor's total return investment process and philosophy. This process includes both top-down and bottom-up decision-making inputs to help the ILP sub-fund Manager to identify multiple sources of value. Top-down strategies focus on both short term and longer-term global macroeconomic considerations and provide context for regional and sector selection. Bottom-up strategies examine the profiles of individual credits and are key to the Investment Advisor's ability to select undervalued securities.

- The ILP sub-fund may hold both non-USD denominated Fixed Income Instruments and non-USD denominated currency positions. Non-USD currency exposure is limited to 20% of total assets.
- The ILP sub-fund may use derivative instruments such as futures, options and swap agreements and may also enter into currency forward contracts. Such derivative instruments may be used (i) for hedging purposes and/or (ii) for investment purposes and/or (iii) efficient portfolio management.
- The ILP sub-fund is considered to be actively managed in reference to the Bloomberg Barclays Global Aggregate-Credit Index (the "Index") by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the ILP sub-fund using the relative VaR methodology and for performance comparison purposes. Certain of the ILP sub-fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the ILP sub-fund or as a performance target and the ILP sub-fund may be wholly invested in securities which are not constituents of the Index.



### 3.2.3 Asian Tiger Bond Fund

The investment objective of the ILP sub-fund is to seek to maximize total return.

The ILP sub-fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The ILP sub-fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the ILP sub-fund is flexibly managed.

The ILP sub-fund is a RQFII Access Fund and may invest directly up to 20% of its total assets in the PRC by investing via the RQFII regime.

The ILP sub-fund is a CIBM Fund and may gain direct exposure for no more than 20% of its total assets to onshore bonds distributed in Mainland China in the CIBM via the Foreign Access Regime and/or Bond Connect and/or other means as may be permitted by the relevant regulations from time to time. The ILP sub-fund may invest up to 20% in aggregate of its total assets in the PRC via the RQFII regime, the Foreign Access Regime and/or Bond Connect.

The ILP sub-fund's exposure to contingent convertible bonds is limited to 20% of total assets and the ILP sub-fund's exposure to Distressed Securities is limited to 10% of its total assets.

The ILP sub-fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

Risk management measure used: Relative VaR using JP Morgan Asian Credit Index as the appropriate benchmark.

Expected level of leverage of the ILP sub-fund: 150% of Net Asset Value.

### 3.2.4 Infinity Global Stock Index Fund

The ILP sub-fund aims for medium to long-term capital appreciation by following the performance of MSCI World Index through investment as a feeder fund in the Vanguard® Global Stock Index Fund, a sub-fund of the Vanguard Umbrella (Vanguard® Investment Series PLC).

You may obtain information on the methodology relating to the MSCI World Index as well as other latest information relating to the index at the following website: <https://www.msci.com/World>.

The names and weightings of the top 10 largest constituents of the MSCI World Index as of 30 April 2021 are as follows:

Company	Index Weight
APPLE	3.98%
MICROSOFT CORP	3.22%

<b>AMAZON.COM</b>	2.63%
<b>FACEBOOK A</b>	1.39%
<b>ALPHABET C</b>	1.27%
<b>ALPHABET A</b>	1.26%
<b>TESLA</b>	0.96%
<b>JPMORGAN CHASE &amp; CO</b>	0.83%
<b>JOHNSON &amp; JOHNSON</b>	0.76%
<b>VISA A</b>	0.70%

The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially fully invested in common stocks. At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) shall at all times be invested in equities contained in the MSCI World Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the MSCI World Index.

An index fund such as the Infinity Global Stock Index Fund has operating expenses and, therefore, while expected to follow its target index as closely as possible, will not be able to match exactly or fully track the performance of the MSCI World Index. Market indices do not generally have operating expenses and would therefore usually have a slight performance advantage over funds that track them. The managers of the Vanguard Umbrella Sub-Fund may use various methods to minimise tracking errors, including but not limited to rebalancing the portfolio each business day to ensure close tracking, running daily threshold reports and close monitoring of the realised return versus the benchmark. A clear tracking error tolerance is also defined based on several factors including the portfolio construction technique, liquidity, and size.

The base currency of the Infinity Global Stock Index Fund is Singapore Dollars.

### 3.2.5 Emerging Markets Bond Fund

The investment objective of the ILP sub-fund is to seek to maximize total return, consistent with prudent investment management.

The ILP sub-fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD. The average portfolio duration of this ILP sub-fund will normally be within two years (plus or minus) of the JP Morgan Emerging Markets Bond Index Global (the "Index"). The Index tracks total returns for United States Dollar denominated debt instruments issued by emerging market

sovereign and quasi-sovereign entities: Brady bonds, loans, Eurobonds and local market instruments. Details of the duration of the Index will be available from the ILP sub-fund Manager upon request.

The ILP sub-fund may invest all of its assets in high yield securities that are in default with respect to the payment of interest or repayment of principal, or presenting an imminent risk of default with respect to such payments subject to a maximum of 15% of its assets in securities rated lower than B by Moody's or S&P or equivalently rated by Fitch (or, if unrated, determined by the ILP sub-fund Manager to be of comparable quality).

The ILP sub-fund is considered to be actively managed in reference to the Index by virtue of the fact that the Index is used for duration measurement, calculating the global exposure of the ILP sub-fund using the relative VaR methodology and for performance comparison purposes. Certain of the ILP sub-fund's securities may be components of and may have similar weightings to the Index. However, the Index is not used to define the portfolio composition of the ILP sub-fund or as a performance target and the ILP sub-fund may be wholly invested in securities which are not constituents of the Index.

The ILP sub-fund Manager has broad discretion to identify and invest in countries that it considers to qualify as emerging securities markets. However, the ILP sub-fund Manager generally considers an emerging securities market to be one located in any country that is defined as an emerging or developing economy by the World Bank or its related organizations or the United Nations or its authorities. The ILP sub-fund emphasizes countries with relatively low gross national product per capita and with the potential for rapid economic growth. The ILP sub-fund Manager will select the Fund's country and currency composition based on its evaluation of relative interest rates, inflation rates, exchange rates, monetary and fiscal policies, trade and current account balances, and any other specific factors the ILP sub-fund Manager believes to be relevant. The ILP sub-fund is likely to concentrate its investments in Asia, Africa, the Middle East, Latin America and the developing countries of Europe.

No more than 20% of the ILP sub-fund's assets may be invested in securities that are convertible into equity securities. No more than 10% of the ILP sub-fund's total assets may be invested in equity securities. The ILP sub-fund is subject to an aggregate limit of 20% of its total assets on combined investments in (i) securities that are convertible into equity securities, (ii) equity securities (including warrants), (iii) certificates of deposit, and (iv) bankers' acceptances. The ILP sub-fund may invest up to 10% of its net assets in units or shares of other collective investment schemes. The ILP sub-fund may also invest up to 10% of its net assets in illiquid securities and in loan participations and loan assignments which constitute money market instruments.

## 4. How The Fund Manager Of The Portfolio Fund Selects The ILP Sub-Fund?

5 criteria for ILP sub-fund selection

### 4.1 Universe Creation for Each Asset Class (quantitative & qualitative)

- a) We define a suitable universe of active mutual funds for each asset class that is limited by the available funds being registered for retail distribution in Singapore (exclusion of AI funds) and which have a SGD-Hedged share class available.
- b) We exclude all funds that have an unwanted investment style bias or thematic tilt.
- c) We exclude all funds that are not available for sale to new (soft-closed) or existing unitholders (hard-closed).

### 4.2 Fees & Expenses Screening (quantitative)

- a) We identify the Total Expense Ratio (TER) of each fund and remove all funds that exhibit an unreasonably high TER, e.g. significantly above market average for the respective asset class.
- b) We focus on funds that have a low fee bearing share class available (e.g. institutional share class) and would rank those higher in the final selection process.

### 4.3 Track Record & Performance Screening (quantitative)

- a) We screen the defined universe of funds according to its track record and risk-adjusted performance, excluding funds that have an insufficiently short track record (e.g. with less than 3-years track record since fund inception) and that consistently underperform vs. benchmark or peer group.
- b) We are looking for funds that exhibit strong risk-adjusted returns, applying several performance risk measures such as: Sharpe Ratio, Alpha, Rolling Alpha > 0, etc.
- c) It is important to note that we analyze these risk-adjusted metrics on a rolling basis over multiple periods in order to mitigate end-date bias, which is an error that occurs when analyzing performance over a single time period.

### 4.4 People, Process & Reputation (qualitative)

- a) Before we conduct any further analysis, we ensure that the fund house or sub-advisor poses no reputation risk, is financially sound, follows strict internal risk controls, and is not embroiled in disciplinary matters with securities regulators.
- b) Funds worth further consideration must also meet the following criteria with regards to their investment process and portfolio management team:
  - i. The Portfolio Manager or investment team has several years of lead portfolio management experience.
  - ii. There have been no recent changes or departures to the lead portfolio management team.
  - iii. The portfolio management team follows a clear, consistent, and disciplined investment approach that allows for a repeatable application of the process.

#### 4.5 Fund Selection & Comparison (qualitative)

- a) After thoroughly analyzing all aspects of the funds in the defined universe and systematically applying the quantitative screening and qualitative evaluation steps, we identify the fund that provides a sustainable competitive advantage after fees compared to its peers and offers the highest risk-adjusted value to investors.

### 5. How The ILP Sub-Fund Manager Selects Investment For The ILP Sub-Fund?

#### 5.1 Global Short Fixed Income

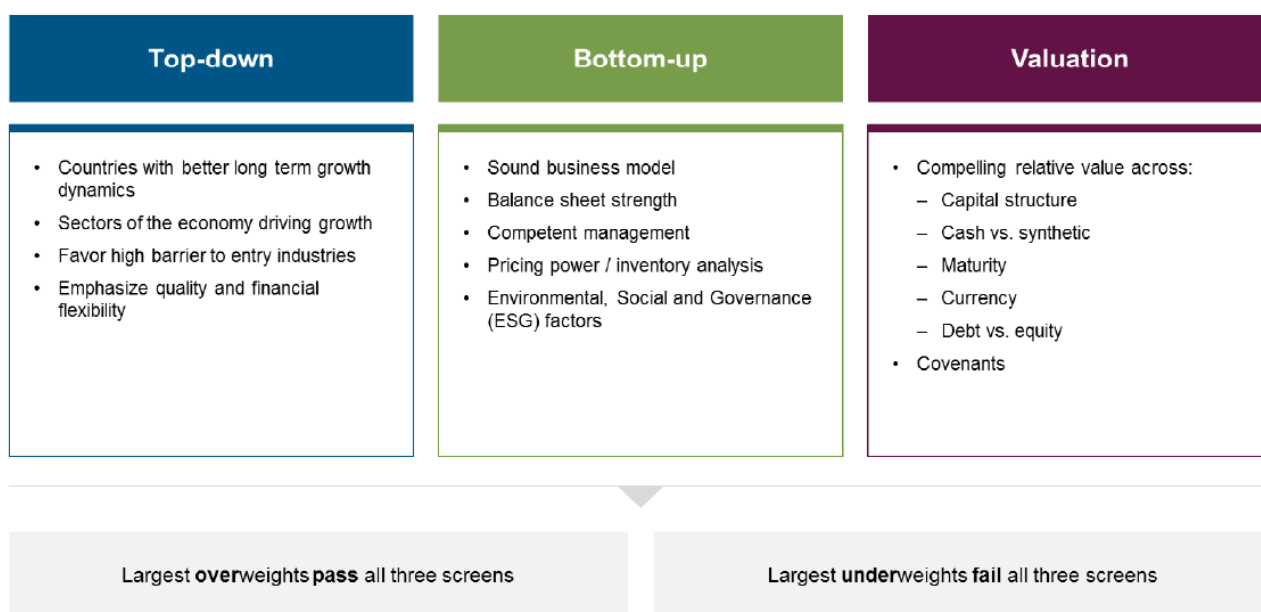
- Dimensional seeks to outperform benchmark and peers by implementing an investment process that is underpinned by rigorous empirical and theoretical research into the systematic drivers of differences in returns across bonds. This research shows that the current yield and expected capital appreciation—two known and observable components of a bond's expected return—contain reliable information about differences in expected returns across bonds.
- Dimensional uses that information—as reflected in term spreads, credit spreads and slopes of different yield curves, for example—to build portfolios that dynamically shift across the duration, credit and currency spectrum to pursue bonds with higher expected returns and to robustly manage risk. This allows Dimensional to build systematic portfolios that seek to outperform benchmarks and peers.
- Dimensional believes that securities with similar fundamental characteristics and expected returns will perform in a comparable manner over short periods of time; as such, similar securities may be viewed as substitutes for one another when seeking premiums. Thus, Portfolio Managers do not seek specific sector exposures. Instead, sector allocations are a function of security selection decisions based on forward rates, trading costs, Dimensional credit ratings, and the availability of securities in a particular sector. Sectors and issuers are, however, capped in an effort to diversify the portfolio.
- Research is incorporated into all aspects of Dimensional's investment process, including identifying relevant dimensions of expected returns, working with the portfolio Management team on how best to design strategies to pursue higher expected returns, and collaborating with the Trading team to improve trade execution.

#### 5.2 Global Investment Grade Credit Fund

- PIMCO's investment process includes both bottom-up and top-down decision-making. The first and most important step in their process is to get the long run right. Pimco believes that analyzing secular economic and political influences is fundamental to making sound portfolio decisions. Holding a firm long-term view aligns well with full investment cycles and helps maintain course through ebbs and flows in financial markets over shorter periods of time.
- PIMCO's top-down view of the economy and global financial markets: The conclusions derived from their secular and cyclical forums help identify the sectors of the global economy that have better growth prospects. Essentially, the regional growth analysis is refined so that Pimco can avoid sectors with downside growth risks and capitalize on sectors with better growth prospects.
- Bottom-up research: This is where the work of the global research team is critical. The credit research analysts contribute to the forum discussions as well as utilize the conclusions of Pimco

weighted average growth forecasts as one measure to guide their forward looking company financial analysis. Pimco analysts also incorporate deep understanding of industry analysis, competitive trends, and opine on the relative strength of balance sheets through internally published credit ratings amongst other forms of recommendations to Portfolio Managers. Pimco analysts also have strong access to senior management teams and remain in ongoing dialogues which help them assess the sources of future credit strength or weakness.

- Valuation: Pimco greatest priority is to make sure that their clients are being adequately compensated for the risk. As such, Pimco evaluates each credit across an array of maturities, analyzing the valuations across the capital structure, in multiple regional markets (and currencies) as well as both the cash and synthetic markets.



### 5.3 Emerging Markets Bond Fund

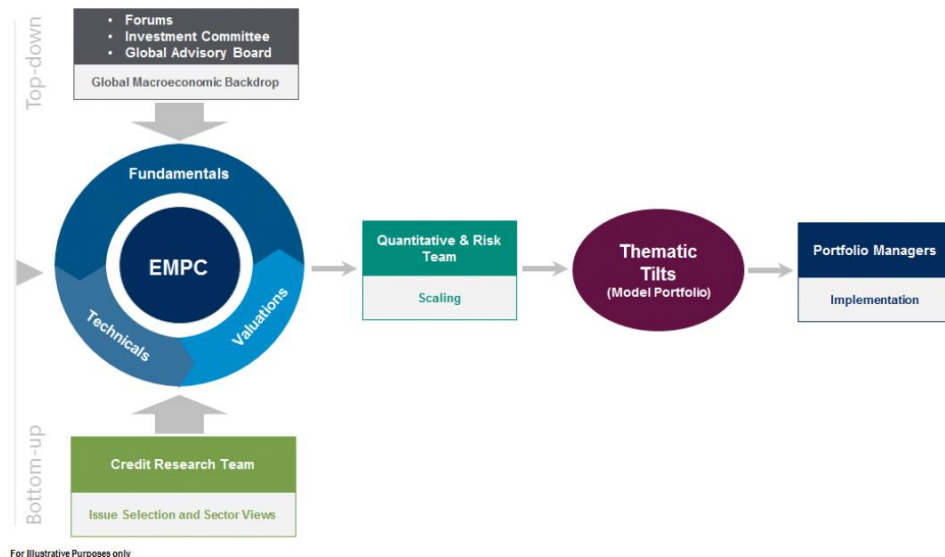
- PIMCO's investment process is engineered to combine the informational and analytical power of a large team of EM specialists with the benefits of PIMCO's firm-wide resources. The process is centralized around the EMPC, PIMCO's chief communication and decision-making body for emerging markets. The EMPC is one of five investment committees at PIMCO and is comprised of senior members who discuss, debate, and translate inputs from the broader team into actionable conclusions ready for execution in portfolios. The committee is chaired by Pramol Dhawan, Head of Emerging Markets, and Yacov Arnopolin, Executive Vice President and Emerging Market Portfolio Manager, who guide and focus discussions on the critical top-down themes and bottom-up trade ideas. The committee meets at least two to three times per week – more often during extreme market conditions – and issues a set of investment directives, or what EMPC call a model portfolio, for all EM strategies.
- The EMPC focused on country research incorporating both quantitative factors, such as debt sustainability analysis, proprietary fair value assessment and qualitative factors, such as on-the-ground research trips, into its conclusions. In addition to a credit rating, the country research process includes risk factor recommendations for external debt, local rates, and currency.



- The internal rating takes into account three components. First, EMPC evaluates the country's underlying credit fundamentals, political situation, reserve levels, debt profile, and contingency measures followed by considering the impact of EMPC global outlook on these countries, such as the prospects for demand from advanced economies, commodity prices, interest rate trends and other components of the external environment. In the final component, EMPC evaluates market technical to help identify both the upside and the imbalances that could potentially lead to dislocations in bond pricing and cross-country relative value. The output of EMPC sovereign analysis is a country rating intended to facilitate comparability of creditworthiness across the investment universe. In addition, it provides a country context for the analysis of the non-sovereign issuers. The EMPC serves as the formal link to incorporate the conclusions reached by PIMCO's broader investment process.
- Of critical importance, EMPC quantitative and risk analytics teams use their suite of proprietary analytic systems to help shine a light on fair values, hidden risks and correlations. This informs scaling and the way the Portfolio Manager structures positions in portfolios in an iterative process. They model and estimate the marginal contribution to risk from individual trades, and run stress tests to help anchor portfolio management around navigating extreme market shocks and drawdown events.
- The result of this entire process is a set of investment directives, or model portfolio, which specifies how all Portfolio Managers must structure their portfolios, by country and risk factor. While Portfolio Managers have individual discretion to translate the model portfolio based on a mandate's unique risk and return targets and guideline constraints, the alpha generation process is derived by the team and concluded by the EMPC, which bears responsibility for ensuring uniformity in setting strategy across portfolios and asset classes.

## Investment Process

Making the most of many resources



## 5.4 Infinity Global Stock Index Fund

The Infinity Global Stock Index Fund is a feeder fund that feeds into the Vanguard Global Stock Index Fund.

## 5.5 Emerging Markets Bond Fund

The investment team follows a disciplined investment process in selecting securities for the portfolio. The investment process combines top-down analysis with rigorous bottom-up fundamental research and makes the most of team skill to deliver high breadth portfolios. Portfolios are subject to continuous risk and attribution review to ensure the most efficient use of portfolio risk.

## 6. Information On The Fund Manager Of The Portfolio Fund

Etiqua Insurance Pte. Ltd. (“Etiqua”) is an established life and general insurance company in Singapore, regulated by the Monetary Authority of Singapore (MAS) and governed by the Insurance Act. With a strong financial performance and earning, as well as consistent profitability, Etiqua has been assigned an Insurer Financial Strength Ratings at “A” (Strong) with Stable outlook by Fitch Ratings\*. Combining local market knowledge with international insurance expertise, Etiqua is owned by Maybank Ageas Holdings Berhad (“the Group”), a joint venture between Maybank – the fourth largest banking group in Southeast Asia with more than 22 million customers worldwide in 20 countries and Ageas, an international insurance group with 33 million customers across 16 countries and a heritage that spans over 190 years. Today, the Group operates in Malaysia, Singapore, Indonesia, Philippines and Cambodia. As at 31 December 2020, the Group’s assets under management exceed US\$9.5 billion\* and in Singapore, Etiqua manages over SGD2.0 billion of assets for its life and general insurance businesses.

\*Ratings re-affirmed on 28 April 2021

\*\*Based on USDMYR rate of 4.02 as at 31 December 2020

### 6.1 Portfolio Fund Adviser

#### 6.1.1 OAC Singapore Pte Ltd

OAC is a fintech startup in the digital wealth management space. One of OAC’s key strategies is to work in collaboration with select global leading players with specialist, best-in-class expertise and knowledge. This enables OAC to focus on initiatives that matters most to consumers.

OAC is regulated by the Monetary Authority of Singapore as an exempt financial adviser.



## 7. Information On The ILP Sub-Fund Managers

### 7.1 Global Short Fixed Income

Dimensional Fund Advisors Pte. Ltd. has been appointed by Dimensional Funds PLC as the representative for the Funds in Singapore to provide and maintain certain administrative and other facilities in respect of the Funds.

Dimensional Fund Advisors Pte. Ltd. is a private limited company incorporated in Singapore and is regulated by the Monetary Authority of Singapore. Dimensional Fund Advisors Pte. Ltd. has managed collective investment schemes or discretionary funds since 2013. As of 31 March 2021, Dimensional Fund Advisors Pte. Ltd. had approximately SGD 136,428,785,151 worth of assets under management.

In the event of insolvency, the Dimensional Fund Advisors Ltd. may terminate the appointment of Dimensional Fund Advisors Pte. Ltd. and appoint a replacement investment sub-advisor.

Dimensional manages assets using a process-driven, team approach. This allows for consistent implementation of the investment approach approved by the Investment Committee, which includes executives and senior members of the investment team and maintains oversight of all portfolios. The Global Head of Portfolio Management, a member of the Investment Committee, oversees the portfolio management teams across all geographic regions and asset classes.

Every portfolio is assigned to a portfolio manager and back-up portfolio manager, who are responsible for the day-to-day management of the portfolio. This includes buy/sell list generation, cash management, and other portfolio-related activities. Certain portfolio managers supervise teams that focus on a geographic region or strategies within an asset class.

Portfolio managers are cross-trained in multiple strategies. Investment professionals may periodically transfer to other offices for cross-training, team building, and skill development. This team-managed approach limits the impact of an investment professional's departure or unavailability on the firm or a specific strategy or portfolio. Similarly, if a Dimensional office is affected by an unforeseen event, other Dimensional offices can take over daily portfolio management duties.

As of 31 March 2021, the members of the Dimensional Fund Advisors Ltd. Investment Committee were:

- Nathan Lacaze, CFA
- John Romiza
- Paul Foley, CFA
- David Plecha, CFA
- Jed Fogdall
- Joel Kim, CFA
- Mark Butterworth

# Global Fixed Income Team

Dedicated to consistent implementation of investment strategies

PORTFOLIO MANAGEMENT				TRADING			
		Years of Experience				Years of Experience	
		Industry	Firm			Industry	Firm
<b>Austin</b>				<b>Austin</b>			
Joseph Kolerich, <sup>1</sup> Head of Fixed Income, Americas		27	19	David LaRusso, Head of Fixed Income Trading		20	20
Alan Hutchison, Senior PM		14	14	Robert Richardson, Senior Trader		22	8
Lacey Huebel, CFA		10	8	Elizabeth Van Pelt		11	10
Shawn Doty		16	2	<b>Charlotte</b>			
Aafsar Dhuka		5	3	Polly Weiss, CFA, FRM, Senior Trader		15	12
Quinn Kaus		4	1	<b>Santa Monica</b>			
<b>Charlotte</b>				Claudette Higdon, Senior Trader		20	20
Travis Meldau, Senior PM		17	9	<b>London</b>			
Alex Degernes		7	4	Odin Costa		4	1
Brett Balasa		5	4	<b>PRODUCT MANAGEMENT AND STRATEGY</b>			
<b>Santa Monica</b>						Years of Experience	
David Plecha, <sup>1,2</sup> CFA		33	31			Industry	Firm
Global Head of Fixed Income				<b>Austin</b>			
Alexander Fridman, PhD, CFA, FRM, Senior PM		15	7	Douglas Longo		18	6
David Shao, CFA, Senior PM		14	14	Wan Kim		22	<1
Ryan Haselton		12	5	Anthony Ison		5	<1
<b>London</b>							
Kipp Cummins, CFA, Senior PM		14	8				
Archit Soni		11	5				
Federica Merlino		2	<1				
<b>Singapore</b>							
Joel Kim, CFA		23	4				
CEO, Dimensional Fund Advisors Pte. Ltd. and Head of Fixed Income, International							
<b>Sydney</b>							
Gillian Wilson		18	12				
Timo Zauner, CFA		13	3				
<b>Tokyo</b>							
Kotaro Hama, CFA, FRM		11	8				

## Investment Research Committee

- Long-term, strategic focus
- 13 members, including 2 Nobel laureates

## Investment Committee

- Implementation and daily oversight
- 14 members
- Average 20 years of firm experience

## Research

- Synthesis of client needs and financial theory into investment solutions
- 90+ professionals, including 10+ PhDs

## 7.2 Global Investment Grade Credit Fund / Emerging Markets Bond Fund

PIMCO is a member of the Allianz Group, whose ultimate parent is Allianz SE. The Allianz Group is among the world's largest financial services providers, offering insurance and asset management products and services through a wide range of property-casualty and life/health insurance products and asset management business segments. Allianz offers a comprehensive range of insurance and asset management products and services to over 100 million customers in more than 70 countries.

PIMCO established a Singapore office in 1996 and subsequently incorporated a local company, PIMCO Asia Pte Ltd in 1998. PIMCO Asia Pte Ltd's affiliate, Pacific Investment Management Company LLC ("PIMCO")<sup>1</sup>, was founded in Newport Beach, California in 1971 and is a global investment solutions provider. PIMCO started as a subsidiary of Pacific Life Insurance Company managing institutional separately managed fixed income accounts. In 2000, PIMCO was acquired by Allianz SE ("Allianz"), a large global financial services company based in Germany with the agreement that it would be able to operate as a separate and autonomous subsidiary. Today, PIMCO managed nearly \$2.16 trillion in assets, including \$1.62 trillion in third-party client assets as of March 31, 2021. Assets include \$17.7 billion in assets of clients contracted with Gurtin Fixed Income Management, LLC and \$79.7 billion (as of December 31, 2020) in assets of clients contracted with Allianz Real Estate, affiliates and wholly-owned subsidiaries of PIMCO and PIMCO Europe GmbH.

PIMCO Asia Pte Ltd has been appointed by Global Investors Series plc with effect from 1 April 2012 as the Company's Singapore representative for the Funds for the purpose of performing administrative and other related functions in respect of the Funds under Section 287(13) of the SFA. The Singapore Representative has also been appointed by the Company to accept service of process on behalf of the Company.

PIMCO Asia Pte Ltd. is a limited liability company organized under the laws of Singapore, is regulated under the Monetary Authority of Singapore in the course of its investment business and is ultimately majority-owned by Allianz SE.

<sup>1</sup> Includes PIMCO's global affiliates, as appropriate. PIMCO directly owns and controls PIMCO Investments LLC and may directly or indirectly own and control certain other global PIMCO entities.

### 7.3 Asian Tiger Bond Fund

BlackRock is one of the world's leading asset management firms and a premier provider of investment management, risk management and advisory services to institutional, intermediary and retail clients worldwide. BlackRock offers a range of solutions — from rigorous fundamental and quantitative active management approaches aimed at maximizing outperformance to highly efficient indexing strategies designed to gain broad exposure to the world's capital markets. As at 31 December 2020, BlackRock's assets under management totaled US\$8.68 trillion.

BlackRock (Singapore) Limited. and BlackRock Investment Management (UK) Limited has been appointed by BlackRock (Luxembourg) S.A a wholly owned subsidiary within the BlackRock Group as the investment adviser and has also appointed BlackRock Asset Management North Asia Limited as a sub-adviser.

The Investment Advisers is to provide advice and management in the areas of stock and sector selection and strategic allocation.

BlackRock (Singapore) Limited ("**BSL**") is domiciled in Singapore and regulated by the MAS. BSL has been managing collective investment schemes or discretionary funds since 2001.

BlackRock Investment Management (UK) Limited ("**BIMUK**") is domiciled in England and Wales and regulated by the Financial Conduct Authority. BIMUK has been managing collective investment schemes or discretionary funds since 1982.

BlackRock Asset Management North Asia Limited ("**BAMNA**") is domiciled in Hong Kong and regulated by the Securities and Futures Commission. BAMNA has been managing collective investment schemes or discretionary funds since 2003.

Notwithstanding the appointment of the Investment Advisers or Sub-Advisers, BlackRock (Luxembourg) S.A accepts full responsibility to BlackRock Global Funds for all investment transactions.

The Investment Advisers and the Sub-Advisers are indirect operating subsidiaries of BlackRock, Inc., the ultimate holding company of the BlackRock Group. The Investment Advisers and the Sub-Advisers form part of the BlackRock Group.

In the event that BlackRock (Luxembourg) S.A becomes insolvent, BlackRock Global Funds may terminate its appointment immediately. A replacement or successor entity would be appointed in accordance with applicable laws and regulations.

Further information may be found in the "Management and Administration" and "Investment Management of Funds" sections in the Underlying Fund's Luxembourg Prospectus.

## 7.4 Infinity Global Stock Index Fund

The managers of the Fund refers to Lion Global Investors Limited (Company Registration Number 198601745D), whose registered office is at 65 Chulia Street, #18-01 OCBC Centre, Singapore 049513.

Lion Global Investors Limited hold a capital markets services licence for fund management issued by the MAS and are regulated by the MAS.

Lion Global Investors Limited is a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group, with total assets under management of S\$66.7 billion (US\$49.6 billion) as at 31 March 2021. Established as an Asian asset specialist since 1986, their core competencies are in managing Asian equities and fixed income strategies and funds to both institutional and retail investors. Lion Global Investors Limited have a large and experienced investment team of more than 40 investment professionals averaging 17 years of financial industry experience is firmly dedicated to Asian and global equities and fixed income markets.

Besides Singapore, Lion Global Investors Limited have a regional office in Brunei. Lion Global Investors Limited are 70% owned by Great Eastern Holdings Limited and 30% owned by Orient Holdings Private Limited, both subsidiaries of OCBC Bank.

Lion Global Investors Limited has been managing collective investment schemes and discretionary funds in Singapore since 1987 and investment-linked product funds since 1996.

For more information about Lion Global Investors Limited, please visit [www.lionglobalinvestors.com](http://www.lionglobalinvestors.com).

## 8. Risks

### 8.1 General Risk

The value of the Portfolio Fund and the ILP sub-fund's assets may be affected by uncertainties and risks associated with investments, including the possible loss of the principal invested. The Net Asset Value of the Portfolio Fund and the ILP sub-fund will be influenced by the prices of these investments which may fall as well as rise. Past performance is not necessarily a guide to future performance and investment in the Portfolio Fund should be regarded as a medium to long-term investment.

### 8.2 Interest Rate Risk

Bonds and other fixed income securities are interest rate sensitive, which means that their values and consequently, the Net Asset Value of the Portfolio Fund which invest in such securities directly or through ILP sub-fund, will fluctuate as interest rates fluctuate. An increase in interest rates will generally reduce the value of the fixed income securities. The performance of each Portfolio Fund which invests in bonds and other fixed income securities directly or through ILP sub-fund, therefore will depend in part on the ability of the Fund Manager of the Portfolio Fund or the ILP sub-fund to anticipate and respond to such fluctuations in market interest rates and to utilize appropriate strategies to maximize returns to you while attempting to minimize the associated risks to its investment capital.

### 8.3 Currency Risk

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Portfolio Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments. In addition, in the event that a Portfolio Fund or ILP sub-fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency, it is likely that this would have an adverse impact on a Fund's liquidity.

### 8.4 Derivatives Risk

Each ILP sub-fund may be subject to risks associated with derivative instruments. Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index.

Derivatives are subject to a number of risks such as liquidity risk, interest rate risk, market risk, credit risk and management risk, as well as risks arising from changes in margin requirements. They also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. A Portfolio Fund or ILP sub-fund investing in a derivative instrument could lose more than the principal amount invested and derivatives may increase the volatility of the fund, especially in unusual or extreme market conditions. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that an ILP sub-fund will engage in these transactions to reduce exposure to other risks when that would be beneficial or that, if used, such strategies will be successful. In addition, an ILP sub-fund's use of derivatives may increase or accelerate the amount of taxes payable by Shareholders. Participation in the markets for derivative instruments involves investment risks and transaction costs to which an ILP sub-fund may not be subject absent the use of these strategies.

### 8.5 Credit Risk

The use of a derivative instrument involves the risk that a loss may be sustained as a result of the failure of another party to the contract (usually referred to as a "counterparty") to make required payments or otherwise comply with the contract's terms. Additionally, credit default swaps could result in losses if an ILP sub-fund does not correctly evaluate the creditworthiness of the company on which the credit default swap is based. Over-the-counter derivatives are also subject to the risk that the other party in the transaction will not fulfil its contractual obligations. For derivatives traded on exchanges, the primary credit risk is the creditworthiness of the exchange itself or the related clearing broker.

## 8.6 High Yield Risk

Portfolio Fund or ILP sub-funds that invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") may be subject to greater levels of interest rate risk, credit risk, call risk, default risk and liquidity risk than funds that do not invest in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments, and may be more volatile than higher-rated securities of similar maturity.

## 8.7 Market Risk

The risks of investing and participating in listed and unlisted securities apply. Prices of securities may go up or down in response to changes in economic conditions, interest rates, and the market's perception of securities. These may cause the price of Units in any Portfolio Fund to go up or down as the price of units in the Portfolio Fund is based on the current market value of the investments of the ILP sub-fund.

There are also the risks of investing in bonds and other fixed income securities. Bond prices may go up or down in response to interest rates with increases in interest rates leading to falling bond prices.

The market prices of bonds and other fixed income securities are also affected by credit risks, such as risk of default by issuers and liquidity risk.

## 8.8 Liquidity Risk

Liquidity risk exists when particular investments are difficult to purchase or sell. Also, illiquid securities may become harder to value especially in changing markets. A ILP sub-fund's investments in illiquid securities may reduce the returns of the ILP sub-fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the ILP sub-fund from taking advantage of other investment opportunities.

## 8.9 Emerging Markets Risk

Emerging market securities may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in securities and instruments economically tied to developed foreign countries. To the extent an ILP sub-fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the ILP sub-fund may be more sensitive to adverse political or social events affecting that region, country or group of countries. Economic, business, political, or social instability may affect emerging market securities differently, and often more severely, than developed market securities. Emerging market securities may also be more volatile, less liquid and more difficult to value than securities economically tied to developed foreign countries.

The systems and procedures for trading and settlement of securities in emerging markets are less developed and less transparent and transactions may take longer to settle. Rising interest rates, combined with widening credit spreads, could negatively impact the value of emerging market debt and increase funding costs for foreign issuers. In such a scenario, foreign issuers might not be able to service their debt obligations, the market for emerging market debt could suffer from reduced liquidity, and any investing ILP sub-funds could lose money.



### **8.10 Equity Risk**

The values of equities fluctuate daily and an ILP sub-fund investing in equities could incur significant losses. The price of equities can be influenced by many factors at the individual company level, as well as by broader economic and political developments, including changes in investment sentiment, trends in economic growth, inflation and interest rates, issuer-specific factors, corporate earnings reports, demographic trends and catastrophic events.

### **8.11 Bond Downgrade Risk**

An ILP sub-fund may invest in highly rated / investment grade bonds, however, where a bond is subsequently downgraded it may continue to be held in order to avoid a distressed sale. To the extent that an ILP sub-fund does hold such downgraded bonds, there will be an increased risk of default on repayment, which in turn translates into a risk that the capital value will be affected. Investors should be aware that the yield or the capital value of the ILP sub-fund (or both) could fluctuate.

### **8.12 Foreign Investment Restriction Risk**

Some countries prohibit or restrict investment, or the repatriation of income, capital or the proceeds from sale of securities. The ILP sub-fund may incur higher costs investing in these countries. Such restrictions may delay the investment or repatriation of capital of the ILP sub-fund.

### **8.13 Political Risk**

The political situation in the countries may have an effect on the value of the securities of companies invested in. This may in turn impact on the value of the units in the ILP sub-fund.

### **8.14 Non-Investment Grade Bond Risk**

Issuers of non-investment grade or unrated debt may be highly leveraged and carry a greater risk of default. In addition, noninvestment grade or unrated securities tend to be less liquid and more volatile than higher rated fixed-income securities, so that adverse economic events may have a greater impact on the prices of non-investment grade debt securities than on higher rated fixed income securities. Such securities are also subject to greater risk of loss of principal and interest than higher rated fixed-income securities.

### **8.15 Distressed Security Risk**

Investors should note that the relevant ILP sub-fund may invest in securities issued by a company that is either in default or in high risk of default. This involves significant risk. There is no guarantee that any exchange offer or reorganization will be successfully completed.

**Please note that the risks indicated in this Fund Summary may not be exhaustive. Please refer to the relevant Fund Prospectus for more disclosure.**

## 9. Soft Dollar Commissions

For Emerging Markets Bond Fund and Global Investment Grade Credit Fund please refer to “PIMCO GIS Funds Prospectus Irish 2021” subject header: “Soft Commissions”.

For other ILP sub-funds, please refer to the respective Fund Prospectus on Soft Dollar Commissions treatment.

Please refer to Product Summary for more information on Soft Dollar Commissions treatment.

## 10. Conflict Of Interest

For Emerging Markets Bond Fund and Global Investment Grade Credit Fund please refer to “PIMCO GIS Funds Prospectus Irish 2021” subject header: “Fund Transactions and Conflicts of Interest”.

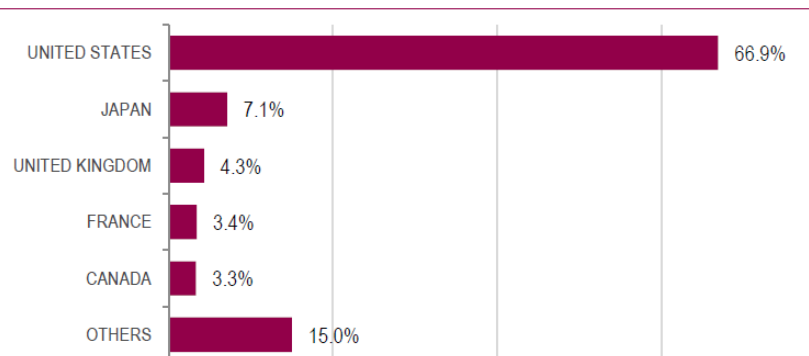
For other ILP sub-funds, please refer to the respective Fund Prospectus on Conflict of Interest treatment.

Please refer to Product Summary for more information on Conflict of Interest.

## 11. Additional Disclosure For Infinity Global Stock Index Fund

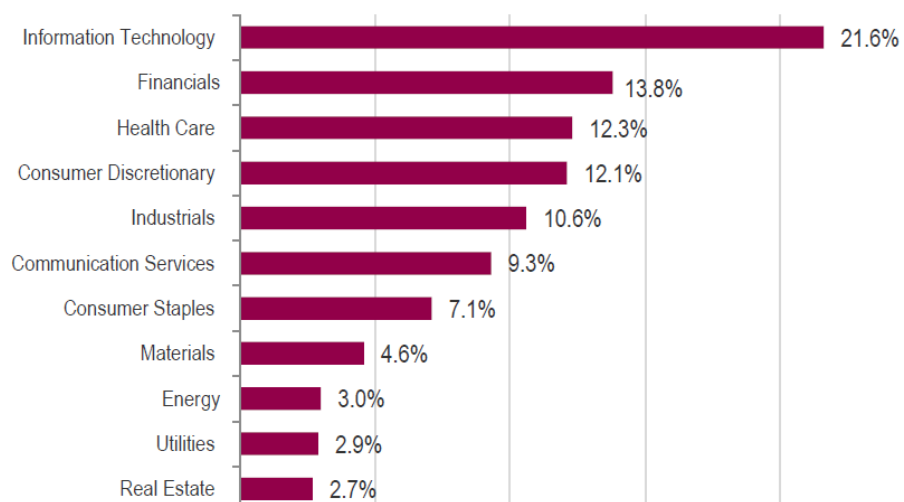
Market / Sector: (Data is accurate as of April 2021)

**Country Allocation\* (% of NAV)**





### Sector Allocation\* (% of NAV)



### Index methodology

You may obtain information on the methodology relating to the World Index as well as other latest information relating to the index at the following website: <http://www.msci.com/World>.

### Strategy, Characteristic and composition of the index

To the extent practicable, the Vanguard Global Stock Index Fund uses a full replication strategy to select securities, so that it invests in all the constituents of the World Index, making the weight of such investments approximate those of the index. When not practicable to fully replicate, the Vanguard Global Stock Index Fund uses a sampling process, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics, including, but not limited to, asset type, credit quality and risk profile.

The names and weightings of the top 10 largest constituents of the index as of April 2021

Top 10 Holdings*	(% of NAV)
Apple Inc.	3.9
Microsoft Corp	3.2
Amazon.com Inc.	2.6
Alphabet Inc.	2.5
Facebook Inc.	1.4
Tesla Inc.	0.9

<b>JPMorgan Chase &amp; Co.</b>	0.8
<b>Johnson &amp; Johnson</b>	0.7
<b>Visa Inc.</b>	0.7
<b>UnitedHealth Group Inc.</b>	0.7

\* Source Vanguard® Global Stock Index Fund.  
Benchmark: MSCI World Index. (In respective fund's currency)

### The constituents of a commodity index

The Infinity Global Stock Index Fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard Global Stock Index Fund, a Vanguard Umbrella Sub-Fund, whose investment objective is to parallel investment results of the MSCI World Index (the "World Index"), market capitalization weighted index of common stocks of companies in developed countries.

The names and weightings of the top 10 largest constituents of the MSCI World Index as of 30 April 2021 are as follows:

<b>Company</b>	<b>Index Weight</b>
<b>APPLE</b>	3.98%
<b>MICROSOFT CORP</b>	3.22%
<b>AMAZON.COM</b>	2.63%
<b>FACEBOOK A</b>	1.39%
<b>ALPHABET C</b>	1.27%
<b>ALPHABET A</b>	1.26%
<b>TESLA</b>	0.96%
<b>JPMORGAN CHASE &amp; CO</b>	0.83%
<b>JOHNSON &amp; JOHNSON</b>	0.76%
<b>VISA A</b>	0.70%

The Vanguard Umbrella Sub-Fund's investment policy is to remain substantially fully invested in common stocks. At least two-thirds of the net assets of the Vanguard Umbrella Sub-Fund (without taking into

account ancillary liquid assets) shall at all times be invested in equities contained in the World Index. Up to one-third of the net assets of the Vanguard Umbrella Sub-Fund (without taking into account ancillary liquid assets) may, in the aggregate, be invested in convertible securities, equity-linked notes, and short-term fixed income securities, in accordance with the applicable investment guidelines and restrictions. These securities may originate from an issuer that may or may not be contained in the World Index.

An index fund such as the Infinity Global Stock Index Fund has operating expenses and, therefore, while expected to follow its target index as closely as possible, will not be able to match exactly or fully track the performance of the World Index. Market indices do not generally have operating expenses and would therefore usually have a slight performance advantage over funds that track them. The managers of the Vanguard Umbrella Sub-Fund may use various methods to minimize tracking errors, including but not limited to rebalancing the portfolio each business day to ensure close tracking, running daily threshold reports and close monitoring of the realized return versus the benchmark. A clear tracking error tolerance is also defined based on several factors including the portfolio construction technique, liquidity, and size.

The base currency of the Infinity Global Stock Index Fund is Singapore Dollars.

### **Conflict of Interest**

Lion Global Investors Limited and the Trustee are not in any positions of conflict in relation to each Sub-Fund. Lion Global Investors Limited and the Trustee shall conduct all transactions with or for the Sub-Fund at arm's length. Lion Global Investors Limited are of the view that they are not in a position of conflict in managing other funds and each Sub-Fund as these funds and each Sub-Fund has its own investment universe, investment objectives and investment restrictions, separate and distinct from each of the other funds. Lion Global Investors Limited are obligated by the provisions of each respective trust deed to observe strictly such separate and distinct investment mandate for each of the funds. If the various funds place orders for the same securities as the Sub-Fund, Lion Global Investors Limited shall try as far as possible to allocate such securities among the funds in a fair manner based on a proportionate basis.

Lion Global Investors Limited affiliates and the Trustee's affiliates are or may be involved in other financial, investment and professional activities which may sometimes give rise to possible conflicts of interest with the management of the Sub-Funds. Lion Global Investors Limited and the Trustee will each ensure that the performance of their respective duties will not be impaired by any such involvement. If a conflict of interest does arise, Lion Global Investors Limited and/or the Trustee will try to ensure that it is resolved fairly and in the interest of the Holders.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Sub-Funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Lion Global Investors Limited associates may also be engaged to provide financial, banking or brokerage services to the Sub-Funds and make profits from these activities. Such services, where provided, and such activities, where entered into, by Lion Global Investors Limited associates or the associates of the Trustee, will be on an arm's length basis.

Lion Global Investors Limited, Vanguard and the index sponsor of the underlying index of each Vanguard Umbrella Sub-Fund are not related to one another.

## **Circumstances that may affect the accuracy and completeness in the calculation of the index**

No warranty, representation or guarantee is given as to the accuracy or completeness of an index and its computation or any information related thereto. The accuracy and completeness of the calculation of an index may be affected by, amongst others, the availability and accuracy of prices for constituent securities, errors in its compilation and market factors. The process and the basis of computing and compiling an index may also at any time be changed or altered by the relevant index provider.

## **Concentration Risk**

Vanguard Umbrella Sub-Funds which invest in a particular geographical region and which concentrate their holdings in a single region typically have higher share-price volatility than broadly diversified international stock funds (which, by investing in many different foreign markets, may offset losses from one country with gains from another at any given time).

## **Substitution of relevant Index**

A Vanguard Umbrella Sub-Fund reserves the right to substitute a different index if the relevant index is discontinued or changed in any material way, or if the Vanguard Umbrella Sub-Fund's agreement with the relevant index sponsor is terminated, or for any other reason determined in good faith by the Board of Directors of the Vanguard Umbrella, and with prior notification to, or, where required, with the prior approval of, shareholders. In any such instance, the substitute index would measure the same market segment as the original index.

Lion Global Investors Limited are not currently aware of any material licensing condition in relation to the use of the relevant Indices which may prevent the ILP sub-fund from achieving their objective.

## **12. Definition**

**CIBM** refers to China Interbank Bond Market

**EMPC** refers to Emerging Markets Portfolio Committee which is one of the five investment committees at PIMCO.

**Excluded Investment Products** refers to investment products which only invest in simple with less complex structures and whose functions are generally understood by retail investors.

**ILP** refers to investment linked policy that have life insurance coverage and investments components.

**PRC** means the People 's Republic of China.

**RQF II** means Renminbi Qualified Foreign Institutional Investor.

**VaR** refers to Value at Risk which is a statistical method for judging the potential losses that an asset, portfolio, or firm could incur over some period of time.