

## ETIQA PORTFOLIO FUNDS (the “Portfolio Funds”)

Prepared on 28 March 2025

This Fund Summary is for the above fund and should be read in conjunction with the Product Summary, the respective Product Highlight Sheets and the respective Prospectuses.

### 1. Structure of the ILP Sub Fund

The Portfolio Funds are feeder funds investing all its assets in the respective underlying funds (“the Underlying Fund”) into a pre-determined target allocation.

#### Portfolio Fund Details

Launch Date	20 September 2021
ILP Sub Fund Manager	Etiqua Insurance Pte Ltd
Underlying Fund Manager	Dimensional Ireland Limited PIMCO Global Advisors (Ireland) Limited BlackRock (Luxembourg) SA LionGlobal Investors Limited
Custodian	Citibank N.A., Singapore Branch
Auditor	Ernst & Young LLP
Dealing Frequency	Every business day in Singapore
Premium Charge	Please refer to “Fees and Charges”
Fund Management Fee	1.55% (subject to a maximum of 4.00%). Please refer to “Fees and Charges”

#### Portfolio Fund Target Allocation

Asset Type	Underlying Fund	Conservative	Moderate	Growth	Aggressive
Fixed Income	Dimensional Global Short Fixed Income Fund	30.0%	21.4%	2.5%	
	PIMCO Investment Grade Credit Fund	5.0%	5.0%	2.5%	
	BlackRock Asian Tiger Fund	45.0%	8.6%	11.9%	
	PIMCO Emerging Markets Fund		5.0%	3.1%	
Equity	LionGlobal Infinity Global Stock Index Fund	20.0%	60.0%	80.0%	100.0%

Within the target allocation, the manager may make adjustment to Underlying Fund allocation, subject to a +/- 5% bandwidth for each of the underlying funds. Note that dividend and/or income distribution from the Underlying Fund shall be reinvested back into the Portfolio Funds.

Units of the ILP Sub-Fund ("Units") are not classified as Excluded Investment Products.

The ILP Sub-Fund is denominated in SGD.

## 2. Information on the ILP Sub Fund Manager

Etiqua Insurance Pte. Ltd is the manager of the ILP Sub-Fund (the “ILP Sub-Fund Manager”).

Etiqua is a licensed life and general insurance company registered in Singapore since 2014 and regulated by the Monetary Authority of Singapore and governed by the Insurance Act. Etiqua is owned by Maybank Ageas Holdings Berhad, a joint venture between Maybank Group (69%), the fourth largest banking group in Southeast Asia with more than 22 million customers worldwide in 20 countries and Ageas Group (31%), an international insurance group with 33 million customers across 16 countries and a heritage that spans over 190 years.

The ILP Sub-Fund Manager registered office is at 33 Church Street, #01-01 Capital Square, Singapore 049481.

Etiqua Insurance Ptd. Ltd. is domiciled in Singapore and regulated by the Monetary Authority of Singapore. As of 31 December 2024, Etiqua has over SGD3.0 billion in assets under management.

## 3. Other Parties

Investment-Linked Plan Provider is Etiqua Insurance Pte. Ltd.

The ILP Sub-Fund Manager is Etiqua Insurance Pte. Ltd.

The Underlying Fund Manager are Dimensional Ireland Limited, PIMCO Global Advisors (Ireland) Limited, BlackRock (Luxembourg) S.A., Lion Global Investors Limited

The Custodian and Fund Administrator is Citibank N.A, Singapore Branch.

The Auditor is Ernst & Young LLP

Please refer to the respective Underlying Fund Product Highlight Sheets and Prospectuses for further information on each of the underlying fund.

## 4. Investment Objectives, Focus and Approach

The portfolio funds aim to provide investors with medium to long-term capital growth and with varying degrees of risk profile by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETF), which in turn, invest in quoted equities and equity related securities, bonds and other fixed income securities in local, regional and/or global markets.

To achieve its investment objective, each portfolio fund would invest into a pre-determined target allocation that is derived from quantitative (track record & performance screening, risk-adjusted returns, total expense ratios, etc) and qualitative (people, process, reputation, etc) analysis in identifying funds and/or allocations that provides a sustainable competitive advantage in performance after fees and risk-adjusted returns.

Portfolio Fund	Investment Objective
Conservative	The investment objective of the fund is to seek to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified

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

The portfolio fund will be mainly invested into the following Underlying Fund

Underlying Fund	Investment Objective
Dimensional Global Short Fixed Income Fund	The investment objective of the Global Short Fixed Income Fund is to seek to maximise current income while preserving capital.
PIMCO Investment Grade Credit Fund	The investment objective of the Global Investment Grade Credit Fund is to seek to maximise total return, consistent with preservation of capital and prudent investment management. The fund is an actively managed portfolio that invests primarily in investment grade global corporate instruments. The fund is diversified broadly across industries, issuers, and regions on the basis of PIMCO's top-down and bottom-up processes.
BlackRock Asian Tiger Fund	The investment objective of the Asian Tiger Bond Fund seeks to maximise total return. The fund invests at least 70% of its total assets in the fixed income transferable securities of issuers Underlying Fund Investment Objective domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The fund may invest in the full spectrum of available securities, including noninvestment grade. The currency exposure of the Fund is flexibly managed.
PIMCO Emerging Markets Fund	The investment objective of the Emerging Markets Bond Fund seeks to maximise total return, consistent with prudent investment management by investing at least 80% of its assets in fixed income instruments of issuers that economically are tied to countries with emerging securities markets, denominated in both non-US currencies and the USD.

Underlying Fund	Investment Objective
LionGlobal Infinity Global Stock Index Fund	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 capitalisation weighted index of common stocks of companies in developed countries.

Please refer to the respective Underlying Fund’s Product Highlight Sheets and the Prospectuses for further information.

## 5. ILP Sub-Fund Risks

### Key Risk

The value of the Portfolio Fund and the Underlying Fund assets may be affected by uncertainties and risks associated with investments, may cause the loss of some or all of the principal invested. The Net Asset Value of the Portfolio Fund and the Underlying Fund will be influenced by the prices of these investments which may fall as well as rise. Past performances are not indicative of future performance. The value of the units may rise or fall as the performance of the Underlying Fund changes. Investment in the Portfolio Fund should be regarded as a medium to long-term investment, and thus not suited for any short-term speculation.

A description of the major risks is provided below. This is not an exhaustive list of risks.

### Market & Credit 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. 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. 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 Underlying Fund.

### 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. The Underlying Fund’s investments in illiquid securities may reduce the returns of the fund because it may be unable to sell the illiquid securities at an advantageous time or price which could prevent the fund from taking advantage of other investment opportunities.

### Equity Risk

The values of equities fluctuate daily and the Underlying 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.

**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 the Underlying 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 the Underlying Fund, therefore will depend in part on the ability of the manager 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.

**Bond Downgrade Risk**

The Underlying 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 the Underlying 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 Underlying Fund (or both) could fluctuate.

**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, non-investment 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.

**Currency Risk**

Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of the Underlying Fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time. 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 the Underlying 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 the fund's liquidity.

**Emerging Market 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 that the Underlying Fund invests in emerging market securities that are economically tied to a particular region, country or group of countries, the 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 funds could lose money.

**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 Underlying Fund.

**Foreign Investment 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 Underlying Fund.

**Distressed Security Risk**

Investors should note that the relevant Underlying 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.

**Derivatives Risk**

The Underlying 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. The Underlying 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 the Underlying 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.

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, derivatives such as credit default swaps could result in losses if the Underlying 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.

**Please refer to the respective Underlying Fund's Product Highlights Sheet and Risk Considerations of the Prospectus for further information.**

**6. Fees and Charges**

	Conservative	Moderate	Growth	Aggressive
Management Charge Fee	0.75% per annum of Account Value			
Fund Management Fee	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 is 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 the change.

Please refer to the Product Summary for further information.

## 7. Subscription / Redemption / Switching of Units

Please refer to the Product Summary

## 8. Obtaining Unit Prices

Prices for the ILP Sub Fund are available on our website [Etiqua / Investments / Product / Find Out More About Our Funds and Check Their Prices](#).

Please refer to the Product Summary

## 9. Suspension of Dealings

Please refer to section on “Suspension of net asset value calculation, subscriptions, redemptions and switches” in the Prospectus for details.

## 10. Past Performance

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

**Cumulative Performance (%) as at 31 December 2024**

Portfolio Fund / Benchmark	YTD	1yr	3yrs	5yrs	10yrs	Since Inception
<b>Conservative</b>	<b>6.81</b>	<b>6.81</b>	<b>-3.18</b>	<b>n/a</b>	<b>n/a</b>	<b>-5.17</b>
Benchmark – n/a						
<b>Moderate</b>	<b>13.40</b>	<b>13.40</b>	<b>7.24</b>	<b>n/a</b>	<b>n/a</b>	<b>6.41</b>
Benchmark – n/a						
<b>Growth</b>	<b>16.82</b>	<b>16.82</b>	<b>9.38</b>	<b>n/a</b>	<b>n/a</b>	<b>13.11</b>
Benchmark – n/a						
<b>Aggressive</b>	<b>19.76</b>	<b>19.76</b>	<b>14.78</b>	<b>n/a</b>	<b>n/a</b>	<b>21.21</b>
Benchmark – n/a						

\*Inception date is 20 September 2021

Note that there is no benchmark against which the performance of the fund is or will be measured as the fund seeks to achieve absolute return. However, note that an absolute return is not guaranteed, and your capital is at risk.

Past results are not a guarantee of future results. Returns are calculated on a single pricing basis with net income reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from the calculation of past performance.

Source: Etiqa Insurance Pte Ltd

## 11. Expense Ratio & Turnover Ratio

As at 31 December 2024

Portfolio Fund	Expense Ratio*	Turnover Ratio^
Conservative	1.57	Please refer to the Underlying Fund
Moderate	1.65	
Growth	1.68	
Aggressive	1.71	

As at 31 December 2024

	Expense Ratio	As at	Turnover Ratio	As at
Dimensional Global Short Fixed Income Fund	0.71	31-Aug-23	165.96	31-Aug-23
PIMCO Investment Grade Credit Fund	0.25	30-Nov-22	82.78	30-Nov-22
BlackRock Asian Tiger Fund	0.70	31-Dec-23	14.00	31-Dec-23
PIMCO Emerging Markets Fund	0.49	31-Dec-23	68.00	31-Dec-23
LionGlobal Infinity Global Stock Index Fund	0.79	31-Dec-23	39.00	31-Dec-23

\* The expense ratio is calculated in accordance with the requirements in the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios (the "IMAS Guidelines") and is based on the ILP Sub-Fund's latest audited accounts. The following expenses (where applicable) as set out in the IMAS Guidelines (as may be updated from time to time), are excluded from the calculation of the expense ratio:

- (a) brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- (b) foreign exchange gains and losses, whether realised or unrealised;
- (c) front-end loads, back-end loads and other costs arising on the purchase or sale of other funds;
- (d) tax deducted at source or arising on income received, including withholding tax;
- (e) interest expense; and
- (f) dividends and other distributions paid to the Holders.

^The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of a fund expressed as a percentage over daily average net asset value, over the same period used for calculating the expense ratio.

Source: Etiqa Annual Funds Report 2024 (for the period from 1 January 2024 to 31 December 2024)

## 12. Soft Dollar Commissions or Arrangements

Etiqa Insurance Pte Ltd does not receive or enter into soft dollar commissions or arrangements in the management of the ILP Sub-Fund.



For the Underlying Fund, please refer to the respective Prospectuses.

### **13. Conflicts of Interest**

Etiqua Insurance Pte Ltd does not have any conflict of interest which may exist or arise in relation to the Underlying Fund and its management.

For the Underlying Fund, please refer to respective fund's Prospectuses for details.

### **14. Reports**

The financial year end of the ILP Sub-Fund is 31 December. The semi-annual and annual report of the ILP Sub-Fund will be made available within two (2) months and three (3) months respectively, from the last date of the period to which reports relate to. In addition, Etiqua Insurance Pte Ltd will make available prospectuses and/or reports of the underlying fund as they become available from the Underlying Fund.

Policyholders can access these reports via the Etiqua Insurance Pte Ltd website at [Etiqua / Investments / Product / Find Out More About Our Funds and Check Their Prices](#).

### **15. Specialised ILP Sub-Fund**

The ILP Sub-Fund is not a specialised fund as set out in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

### **16. Other Material Information**

This Fund Summary should be read in conjunction with the relevant Product Summary, Product Highlights Sheet and the Prospectus.

You understand that you will be provided with, and will read and understand the applicable sections of the most recent versions of the relevant Product Summary, Product Highlights Sheet and the Prospectus in relation to the application for this Policy.

These documents may also be found on the Etiqua Insurance Pte. Ltd. website at [Etiqua / Investments / Product / Find Out More About Our Funds and Check Their Prices](#).