

Fundsmith Equity Fund

(The “ILP Sub-Fund”)

This Fund Summary is for the above ILP Sub-Fund and should be read in conjunction with the Product Summary, Product Highlight Sheet and Fundsmith Equity Fund Prospectus (“the Prospectus”).

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a feeder fund investing in the Fundsmith Equity Fund R Class Acc (the “Underlying Fund”). The Underlying Fund is incorporated in England and Wales as an open-ended investment company with variable capital authorised by the Financial Conduct Authority in United Kingdom.

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

2. Information on the ILP Sub-Fund Manager

The Fundsmith Equity Fund (“the Company”) is incorporated in England and Wales as an open-ended investment company with variable capital, whose effective date of authorisation by the Financial Conduct Authority (“FCA”) was 19th October 2010. Its registration number is IC000846. Its FCA product reference number is 529093. The Company has an unlimited duration.

The Head Office of the Company is at 33 Cavendish Square, London W1G 0PW and this is also the address of the place in the United Kingdom for service on the Company of notices or other documents required or authorised to be served on it.

The Company has been established as a UK UCITS Scheme.

The operation of the Company is governed by the Regulations, its Instrument of Incorporation and as per information in the Prospectus.

3. Other Parties

- Investment-Linked Plan Provider is Etiqa Insurance Pte. Ltd.
- The ILP Sub-Fund Manager is Fundsmith LLP.
- The ILP Sub-Fund Investment Manager is Fundsmith Investment Services Limited
- The Auditor of the ILP Sub-Fund is Deloitte LLP (London)
- The Depositary of the ILP Sub-Fund is State Street Trustees Limited.
- The Custodian is Citibank N.A.

Please refer to the “Management and Administration”, “The depository”, and “The auditors” sections of the Underlying Fund’s Prospectus.

4. Investment Objectives, Focus & Approach

The investment objective of the ILP Sub-Fund is to achieve long term growth (over 5 years) in value.

The Company will invest in equities on a global basis.

The Company’s approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.

The Company has stringent investment criteria which the ILP Sub-Fund Manager and the ILP Sub-Fund Investment Manager, adheres to in selecting securities for the Company’s investment portfolio. These criteria aim to ensure that the Company invests in high quality businesses:

- that can sustain a high return on operating capital employed;
- whose advantages are difficult to replicate;
- which do not require significant leverage to generate returns;
- with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- that are resilient to change, particularly technological innovation;
- whose valuation is considered by the Company to be attractive.

Investors should be aware that the application of these investment criteria significantly limits the number of potential investments which the ILP Sub-Fund Manager and the ILP Sub-Fund Investment Manager will consider to be

appropriate investments for the Company's portfolio. It is envisaged that the investment portfolio of the Company will be concentrated, generally comprising between 20 and 30 stocks.

The ILP Sub-Fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The Underlying Fund will not borrow money, except in unusual circumstances. The ILP Sub-Fund is actively managed meaning that the ILP Sub-Fund Manager uses their expertise to select investments to achieve the ILP Sub-Fund's objective. The ILP Sub-Fund does not track and is not managed by reference to any particular benchmark. The ILP Sub-Fund does not have any specific geographical or sector focus.

5. ILP Sub-Fund Risks

Please refer to the Product Highlights Sheet and the section on "Risk Factors" of the Prospectus for details.

6. Fees and Charges

Please refer to the Product Summary.

7. Subscription/Redemption/Switching of Units

Please refer to the Product Summary.

8. Obtaining Prices of Units

Please refer to the Product Summary.

Prices for the ILP Sub-Fund are also available on www.etiqa.com.sg.

9. Suspension of Dealings

Please refer to section(s) on "Restrictions and compulsory transfer and redemption" and "Suspension of dealings in the Company" of the Prospectus for details.

10. Past Performance

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

Performance (%) as at 30 December 2022

Underlying Fund/Benchmark	1yr	3yrs	5yrs	10yrs	Since Inception
Fundsmith Equity Fund (R ACC)	-14.2	22.7	55.9	324.9	444.1

Performance shown in fund base currency for R ACC class and calculated net of Underlying Fund's fees priced at midday UK time, source: Bloomberg. This exclude fees and charges payable through deduction of premium or cancellation of units. Performance calculations are on a single pricing basis, on the assumption that all dividends and/or distributions, if any, are reinvested net of all charges payable upon reinvestment in fund base currency.

Note: The ILP Sub-Fund does not track and is not managed by reference to any particular benchmark. Additionally, the ILP Sub-Fund does not have any specific geographical or sector focus.

Source: Fundsmith

11. Expense Ratio & Turnover Ratio

As at 30 June 2022

Underlying Fund	Ongoing Charges Figure*	Portfolio Turnover Rate^
Fundsmith Equity Fund	1.54%	3.2%

* The OCF (Ongoing Charges Figure) is the total expenses paid by the fund (excluding bank overdraft interest), annualised, against its average net asset value. The OCF will fluctuate as the average net assets and costs change. The OCF is updated following the publication of accounts for the periods ending 30th June and 31st December.

Note that the following expenses (where applicable) as set out in the Investment Management Association of Singapore ("IMAS") Guidelines (as may be updated from time to time), are excluded from the calculation of the OFC:

- (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 PTR (Portfolio Turnover Rate) is a measure of the fund's trading activity, and has been calculated by taking the total share purchases and sales less total creations and liquidations divided by the average net asset value of the fund. The above PTR refers to the turnover for the 6 months period ending 30 June 2022.

Source: Fundsmith

12. Soft Dollar Commissions or Arrangements

Etiqua 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 section on “Remuneration” of the Prospectus for details.

13. Conflicts of Interest

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

For the underlying fund, please refer to section on “Conflicts of Interest” of the Prospectus 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 financial reports of the underlying fund as they become available from the ILP Sub-Fund Manager. Policyholders can access these reports via the Etiqua Insurance Pte Ltd website at www.tiq.com.sg / www.etiqua.com.sg.

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 Fund's 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 Fund Prospectus in relation to the application for this Policy. These documents may also be found on the Etiqua Insurance Pte. Ltd. website at www.etiqua.com.sg.