

Eastspring Investments - Japan Dynamic 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 Eastspring Investments Prospectus (“the Prospectus”).

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund is a single feeder fund which feeds 100% into Eastspring Investments – Japan Dynamic Fund Class As (hedged), a collective investment scheme constituted in Luxembourg that aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities and bonds of companies, which are incorporated, listed in or have their area of primary activity in Japan, as well as currencies.

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

Eastspring Investments (Luxembourg) S.A. is the manager of the ILP Sub-Fund (the “ILP Sub-Fund Manager”).

The ILP Sub-Fund Manager has appointed Eastspring Investments (Singapore) Limited has been appointed as investment manager (“Investment Manager”).

The Investment Manager registered office is at 10 Marina Boulevard #32-01 Marina Bay Financial Centre Tower 2 Singapore 018983.

The Investment Manager is incorporated in the Republic of Singapore and regulated by the Monetary Authority of Singapore is an ultimately wholly-owned subsidiary of Prudential plc, London, and its principal activities are those relating to the provision of fund management and investment advisory services.

The Investment Manager was incorporated in Singapore in 1994 and is Eastspring’s Singapore office. The Investment Manager has been managing discretionary funds since 1995. The Investment Manager manages SGD200.56 billion of which approximately SGD180.77 billion are discretionary funds managed in Singapore as at 31 March 2022.

3. Other Parties

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

The ILP Sub-Fund Manager is Eastspring Investments (Luxembourg) S.A.

The ILP Sub-Fund Investment Manager and Singapore Representative is Eastspring Investments (Singapore) Limited

The Depositary of the ILP Sub-Fund The Bank of New York Mellon SA/NV, Luxembourg Branch.

The auditor is KPMG Luxembourg, Société cooperative.

Please refer to “Basic Information” and “Management and Administration of the SICAV” of the Singapore Prospectus for further information.

4. Investment Objectives, Focus & Approach

Objectives & Focus

This ILP Sub-Fund aims to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. This Sub-Fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan.

The ILP Sub-Fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.

Approach

The ILP Sub Fund Investment Manager screens a wide investment universe to form a concentrated portfolio of Japanese companies that are typically trading on low valuations relative to their history and the market. The ILP Sub-Fund aims to achieve sound capital growth over the long term.

The ILP Sub-Fund Investment Manager applies disciplined and rigorous fundamental analysis during the selection process to ensure a high level of conviction around the valuation for each of the companies held in the ILP Sub-Fund.

The ILP Sub-Fund Investment Manager adopts a relative value approach to investment. The ILP Sub-Fund owns shares in companies that have cheap valuations relative to the likely trend returns they will generate over the medium to long term. These companies are quite often out of favour with the market for one reason or another. The ILP Sub-Fund's investment approach therefore tends to be contrarian in nature.

Note that the ILP Sub-Fund is managed with a high Active Share which is consistent with a truly active management style where high conviction investment bets are taken without consideration of a benchmark. Active Share is a measure of the percentage of stock holdings in a manager's portfolio that differ from the benchmark index.

Also, note that the net asset value of this Sub-Fund is likely to have a higher volatility due to its concentration of investment in a single country.

The ILP Sub-Fund has been categorised as an Article 8 fund under the EU Regulation 2019/2088 on sustainable finance disclosure.

5. ILP Sub-Fund Risks

Please refer to the Product Highlights Sheet and Risk Considerations of the Prospectus for further information.

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.etiga.com.sg.

9. Suspension of Dealings

Please refer to section on "Suspension of the determination of the Net Asset Value" of the Prospectus for details.

10. Past Performance

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

Performance (%) as at 28 February 2023 for Class A

Underlying Fund/Benchmark	1yr	3yrs (p.a)	5yrs (p.a)	10yrs (p.a)	Since Inception* (p.a)
Eastspring Investments – Japan Dynamic Fund	1.1	10.9	0.5	6.7	5.1
Benchmark: MSCI Japan Index	-9.3	3.4	0.1	5.1	3.9

*Inception date is 5 July 2006 for Class A

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: Eastspring Investments

11. Expense Ratio & Turnover Ratio

As at 31 December 2021

Underlying Fund	Expense Ratio*	Turnover Ratio^
Eastspring Investments – Japan Dynamic Fund	1.61%	50.45%

* 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: Eastspring Investments

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 section on "Remuneration Policy" of the Prospectus for details.

13. Conflicts of Interest

Etiqa 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 in Relation to Third Parties" 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, Etiqa 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 Etiqa Insurance Pte Ltd website at www.etiqa.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 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 Etiqa Insurance Pte. Ltd. website at www.etiqa.com.sg.