

Schroder Alternative Solutions Commodity 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 Schroder Alternative Solutions Singapore Prospectus (“the Prospectus”).

1. Structure of the ILP Sub-Fund

The ILP Sub-Fund feeds 100% into the Schroder Alternative Solutions Commodity Fund (Class A Accumulation SGD Hedged), a sub-fund of Schroder Alternative Solutions which is domiciled in Luxembourg that aims to provide long-term capital growth by investing in commodity related instruments worldwide.

Schroder Alternative Solution is an open-ended investment company with limited liability, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (SICAV) under part II of the 2010 Law of the Grand Duchy of Luxembourg and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law.

Accumulation share accumulate their income so that income is included in the price of the shares.

Hedged share classes aim to provide you with the performance returns of the ILP Sub-Fund’s investments in the Fund Currency for that ILP Sub-Fund by reducing the effects of exchange rate fluctuations between the relevant Reference Currency and the Fund Currency for that ILP Sub-Fund

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

Schroder Investment Management (Europe) S.A. is the manager of the ILP Sub-Fund (the “ILP Sub-Fund Manager”).

The ILP Sub-Fund Manager registered office is at 5, rue Höhenhof, 1736 Senningerberg, Grand Duchy of Luxembourg

The ILP Sub-Fund Manager is an open-ended investment company with limited liability incorporated on 6 October 2005, organised as a “société anonyme” and qualifies as a Société d’Investissement à Capital Variable (SICAV) under part II of the law on undertakings for collective investment dated 17 December 2010, as amended (the “2010 Law”) of the Grand Duchy of Luxembourg and as an alternative investment fund within the meaning of article 1(39) of the law of 12 July 2013 of the Grand Duchy of Luxembourg on alternative investment fund managers (the “2013 Law”).

The ILP Sub-Fund Manager is a member of Schrodgers. Schrodgers has been managing collective investment schemes and discretionary funds in Singapore since the 1970s. Schrodgers is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schrodgers Plc is and has been listed on the London Stock Exchange since 1959.

The ILP Sub-Fund Manager Singapore Representative is Schroder Investment Management (Singapore) Ltd, is domiciled in Singapore and is regulated by the Monetary Authority of Singapore (“MAS”).

3. Other Parties

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

The ILP Sub-Fund Manager is Schroder Investment Management (Europe) S.A.

The ILP Sub-Fund Manager Singapore Representative is Schroder Investment Management (Singapore) Ltd

The Custodian is J.P. Morgan SE, Luxembourg Branch

The Auditor is PricewaterhouseCoopers Société Coopérative

Please refer to Para. 1, 2, 3, 4 and 17.5 of the Prospectus for further information on the role and responsibilities of these entities.

4. Investment Objectives, Focus & Approach

This ILP Sub-Fund aims to provide long-term capital growth by investing in commodity-related instruments worldwide.

The ILP Sub-Fund will invests at least two-thirds of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide. As the fund is index-unconstrained it is managed without reference to an index

The ILP Sub-Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the fund more efficiently. These include commodity related derivatives, such as futures (e.g. futures on commodity indices), total return swaps (e.g. swaps on physical commodities) and structured notes. Where the fund uses total return swaps, the underlying consists of instruments in which the fund may invest according to its Investment Objective and Investment Policy. In particular, total return swaps may be used to gain long exposure to commodities. The gross exposure of total return swaps will not exceed 100% and is expected to remain within the range of 0% to 20% of the Net Asset Value. In certain circumstances this proportion may be higher.

The fund also invests in commodity related equity and equity related securities, fixed income securities, convertible securities and warrants of issuers in commodity related industries. The fund may also invest in foreign currency (e.g. forward currency contracts, currency options, and swaps on currencies). The fund may invest in money market instruments and hold cash.

The fund will not acquire any physical commodities directly. Any commodity derivatives that call for physical delivery will be liquidated prior to delivery and procedures are in place to ensure that this occurs.

The fund may be exposed to a range of commodity sectors from time to time but the Investment Manager currently anticipates that the Fund will be primarily invested in the energy, agriculture and metals sectors. The fund may however invest in any sector of the commodity market in the discretion of the manager. Individual commodities within a specific commodity sector may be highly correlated with each other, and correlation may be determined based on the price trends and historical returns of these individual commodities

Please refer to “Investment Objectives and Policies” of the Prospectus for further information.

5. ILP Sub-Fund Risks

Please refer to the Product Highlights Sheet and “Risk Factors” 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 “Temporary Suspension of the Calculation of the Net Asset Value and Issue, Switching and Redemption of Shares” of the Prospectus for details.

10. Past Performance

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

Performance (%) as at 31 July 2023 for Class A Accumulation SGD Hedged

Underlying Fund/Benchmark	1yr	3yrs (p.a)	5yrs (p.a)	10yrs (p.a)	Since Inception* (p.a)
Class A Accumulation SGD Hedged	-12.9	14.2	4.5	-3.3	-3.6
Benchmark: n/a	n/a	n/a	n/a	n/a	n/a

*Inception date is 21 September 2007

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: Schroders

11. Expense Ratio & Turnover Ratio

As at 30 September 2022

Underlying Fund	Expense Ratio*	Turnover Ratio^
Class A Accumulation SGD Hedged	1.95%	4.96%

* 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: Schroders

12. Soft Dollar Commissions or Arrangements

Etiga 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 "Soft Dollar Commissions / Arrangements" of the Prospectus for details.

13. Conflicts of Interest

Etiga 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, 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.