

#Tiq  
BY ETIQA

Tiq Invest

# ANNUAL FUNDS REPORT

20 September 2021 – 31 December 2021

Tiq by Etiqa Insurance

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## Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Policyholders,

Etiqa is committed to making a positive impact on people's lives and helping them build a better future. We constantly improve, innovate, and evolve to meet customers' needs.

The launch of Tiq Invest last September is an example of how we continue to innovate to meet our customers' evolving digital demands. I am pleased to share with you our first fund performance report, which is for the financial year ending 31 December 2021, as well as our outlook for the year ahead.

In 2021, financial markets achieved mixed results. Global equities continued to chart new highs as central banks and governments maintained loose monetary and fiscal policies to support economic recovery. Regionally, however, equity markets were weighed down primarily by regulatory changes in China. On fixed-income investments, rate hike expectations to reduce inflationary pressures and credit concerns in the high yield segment and China dampened returns.

Our funds have performed relatively well in this environment, with positive returns for Growth and Aggressive portfolios, while our Conservative and Moderate portfolios remained resilient. We are mindful of our portfolios' performance in meeting your financial goals over the medium to long term.

While we expect the market to remain volatile in 2022, we support staying invested as economic growth and recovery continue. Despite rising inflationary pressures, policy decisions by the central banks and governments are likely to balance the need to control inflation and economic recovery. Thus, Etiqa will continue to offer a mixture of portfolios that cater to various risk profiles and investment objectives.

With change being the only constant, we encourage you to evaluate your portfolio regularly to ensure you remain on track in meeting your financial goals over the medium to long term. With Tiq Invest, you have the convenience and flexibility to top up, withdraw and make fund switches anytime without charges.

On behalf of everyone at Etiqa, I would like to express my gratitude to you, the policyholder, for your continued trust and support. I am encouraged by the strength, resilience, and renewed optimism 2022 brings.

Yours Sincerely,



**Raymond Ong**  
CEO, Etiqa Insurance Pte Ltd



## Portfolio Statement

### Conservative Packaged Fund

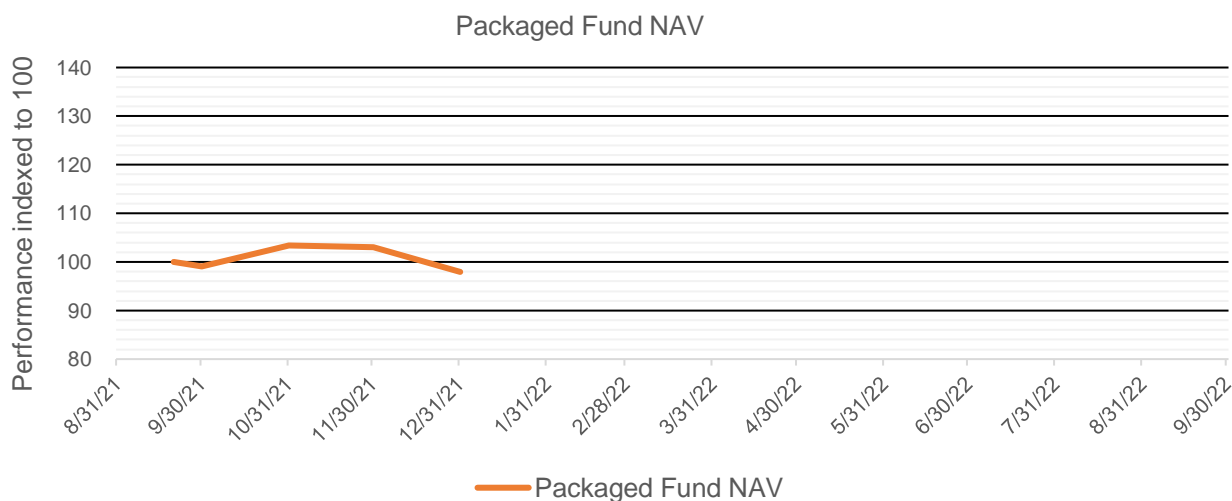
#### INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 20% of its total assets in equities.

#### KEY FUND FACTS AS OF 31<sup>ST</sup> DECEMBER 2021

<b>Currency</b>	<b>SGD</b>
<b>Packaged Fund Launch Date</b>	20 September 2021
<b>Launch Price</b>	1.00000
<b>Pricing Frequency</b>	Daily
<b>Subscription</b>	Cash
<b>Manager of Packaged Fund</b>	Etiqa Insurance Private Limited (EIPL)
<b>Fund Risk Classification</b>	Low Risk
<b>Management Fees</b>	1.55% p.a. of NAV
<b>Bid Price</b>	0.97942
<b>Packaged Fund Size</b>	0.216M

#### PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

#### PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
<b>Fund (bid-to-bid)</b>	-4.97	-1.20	-	-	-2.06

## PARTIAL YEAR CALENDER PERFORMANCE (%)

	2023	2022	2021*
<b>Fund (bid-to-bid)</b>	-	-	-2.06

\* Partial calendar year performance since launch date

## TOP 10 HOLDINGS

### Conservative Packaged Fund

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.097	45.00
Global Short Fixed Income Fund	0.065	30.00
Infinity Global Stock Index Fund	0.043	20.00
Global Investment Grade Credit Fund	0.011	5.00

## ASSET ALLOCATION

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.043	20.00
Fixed Income	0.173	80.00

## SUBSCRIPTIONS AND REDEMPTIONS

31st December 2021	S\$
Subscriptions	224,486
Redemptions	(8,740)

## RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 31 December 2021, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 438.

## SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

## EXPOSURE TO DERIVATIVES

Nil.

## BORROWINGS

Nil.

## ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.



## EXPENSE AND TURNOVER RATIO Conservative Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
<b>As of 31st December 2021</b>	1.55	-

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

## EXPENSE AND TURNOVER RATIO ILP Sub-Funds

31st December 2021	Expense Ratio (%)	Turnover Ratio (%)
<b>Infinity Global Stock Index Fund<sup>1</sup></b>	0.74	2.00
<b>Global Short Fixed Income Fund<sup>2</sup></b>	0.25	
<b>Asian Tiger Bond Fund<sup>3</sup></b>	0.72	77.75
<b>Global Investment Grade Credit Fund<sup>4</sup></b>	0.49	189.00

<sup>1</sup> As of 30 June 2021

<sup>2</sup> As of 31 December 2021

<sup>3</sup> As of 31 August 2021

<sup>4</sup> As of 31 December 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

## TOP 10 HOLDINGS Asian Tiger Bond Fund

31st December 2021	Market Value USD (mil)	% of Net Asset Value
<b>China Peoples Republic 3.72% 04/12/2051</b>	81.944	1.67
<b>Republic of Indonesia 7.5% 06/15/2035</b>	44.161	0.90
<b>Republic of Indonesia 7.125% 06/15/2042</b>	35.820	0.73
<b>Pertamina Persero PT MTN RegS 2.3% 02/09/2032</b>	35.820	0.73
<b>SK Battery America Inc RegS 2.125% 01/26/2026</b>	34.348	0.70
<b>Bangkok Bank Public Co Ltd RegS 3.466% 09/23/2036</b>	32.876	0.67
<b>Bank of Communications Co Ltd RegS 2.304% 07/08/2031</b>	32.385	0.66
<b>Dua Capital Ltd RegS 2.78% 05/11/2031</b>	32.385	0.66
<b>LLPL Capital Pte Ltd RegS 6.875% 02/04/2039</b>	30.913	0.63
<b>Pertamina Persero PT MTN RegS 3.1% 01/21/2030</b>	29.441	0.60

**COUNTRY ALLOCATION**  
Asian Tiger Bond Fund

<b>31st December 2021</b>	<b>%</b>
China	33.65
India	14.11
Indonesia	11.87
Hong Kong	6.44
S. Korea	5.71
Cash and/or Derivatives	4.45
Thailand	3.26
Malaysia	2.51
Philippines	2.38
Singapore	2.10
Other	13.53

**SECTOR ALLOCATION**  
Asian Tiger Bond Fund

<b>31st December 2021</b>	<b>%</b>
Financials	26.54
Quasi Sovereign	13.15
Real Estate	13.04
Sovereign	10.68
Other	6.78
Technology	6.47
Utilities	5.72
Cash and/or Derivatives	4.50
Energy	4.20
Consumer Cyclical	3.46
Basic Industry	2.86
Consumer Non-Cyclical	1.80
Local Government	0.82

**CREDIT RATINGS**  
**Asian Tiger Bond Fund**

<b>31st December 2021</b>	<b>%</b>
<b>Cash and/or Derivatives</b>	4.45
<b>AAA</b>	0.00
<b>AA</b>	2.12
<b>A</b>	16.28
<b>BBB</b>	45.61
<b>BB</b>	16.69
<b>B</b>	11.39
<b>CCC</b>	1.47
<b>CC</b>	0.31
<b>C</b>	0.75
<b>D</b>	0.26
<b>N Rated</b>	0.64

**TOP 10 HOLDINGS**  
**Global Short Fixed Income Fund**

<b>31st December 2021</b>	<b>Market Value S\$ (mil)</b>	<b>% of Net Asset Value</b>
<b>Province of Alberta Unsecured 06/26 2.2</b>	135.213	2.85
<b>Province of Quebec Bonds 09/26 2.5</b>	125.551	2.64
<b>Land Nordrhein Westfalen Sr Unsecured RegS 04/26 1</b>	112.141	2.36
<b>Dexia Credit Local Govt Liquid RegS 04/26 1.125</b>	108.728	2.29
<b>New Zealand Government Bonds 05/26 0.5</b>	102.736	2.16
<b>European Bk Recon + Dev Sr Unsecured 01/26 0.5</b>	102.415	2.16
<b>Kuntarahoitus OYJ Local Govt G RegS 03/26 0.625</b>	101.882	2.14
<b>Inter American Devel Bk Sr Unsecured 04/26 0.875</b>	97.857	2.06
<b>Manitoba (Province Of) Unsecured 06/26 2.55</b>	94.237	1.98
<b>Caisse D Amort Dette Soc Sr Unsecured RegS 02/26 0.625</b>	93.072	1.96



**TOP 10 HOLDINGS**  
Infinity Global Stock Index Fund

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
Apple Inc.	9.821	4.60
Microsoft Corp.	8.113	3.80
Alphabet Inc.	5.765	2.70
Amazon.com Inc.	5.124	2.40
Tesla Inc.	2.989	1.40
Meta Platforms Inc	2.776	1.30
NVIDIA Corp.	2.562	1.20
JPMorgan Chase & Co.	1.495	0.70
UnitedHealth Group Inc.	1.495	0.70
Johnson & Johnson	1.495	0.70

**COUNTRY ALLOCATION**  
Infinity Global Stock Index Fund

31st December 2021	%
United States	69.00
Japan	6.20
United Kingdom	4.00
Canada	3.30
France	3.20
Others	14.30

**SECTOR ALLOCATION**  
Infinity Global Stock Index Fund

31st December 2021	%
Information Technology	23.70
Financials	13.20
Health Care	12.60
Consumer Discretionary	12.30
Industrials	10.20
Consumer Discretionary	12.30
Industrials	10.20
Communication Services	8.30
Consumer Staples	6.90
Materials	4.20
Energy	3.10
Real Estate	2.80
Utilities	2.70

**TOP 10 HOLDINGS**  
**Global Investment Grade Credit Fund**

<b>31st December 2021</b>	<b>Market Value USD (mil)</b>	<b>% of Net Asset Value</b>
Las Vegas Sands Corp Sr Unsec	136.800	0.80
UBS AG Stamford CT Gbl Sub	85.500	0.50
Boeing Co Sr Unsec	68.400	0.40
Unicredit Spa Sr Unsec 144A	68.400	0.40
Credit Suisse Group AG Unsec 144A	68.400	0.40
UBS Group Funding Sr Unsec 144A	68.400	0.40
GE Capital Funding LLC Sr Unsec	51.300	0.30
Deutsche Bank NY Sr Unsec	51.300	0.30
Aroundtown SA Sr Unsec	51.300	0.30
Country Garden Holdings	51.300	0.30

**SECTOR ALLOCATION**  
**Global Investment Grade Credit Fund**

<b>31st December 2021</b>	<b>%</b>
US Government Related	27.00
Securitized	1.00
Investment Grade Credit	59.00
High Yield Credit	11.00
Emerging Markets	22.00
Municipal/Other	0.00
Net Other Short Duration Instruments	-20.00

## Portfolio Statement

### Moderate Packaged Fund

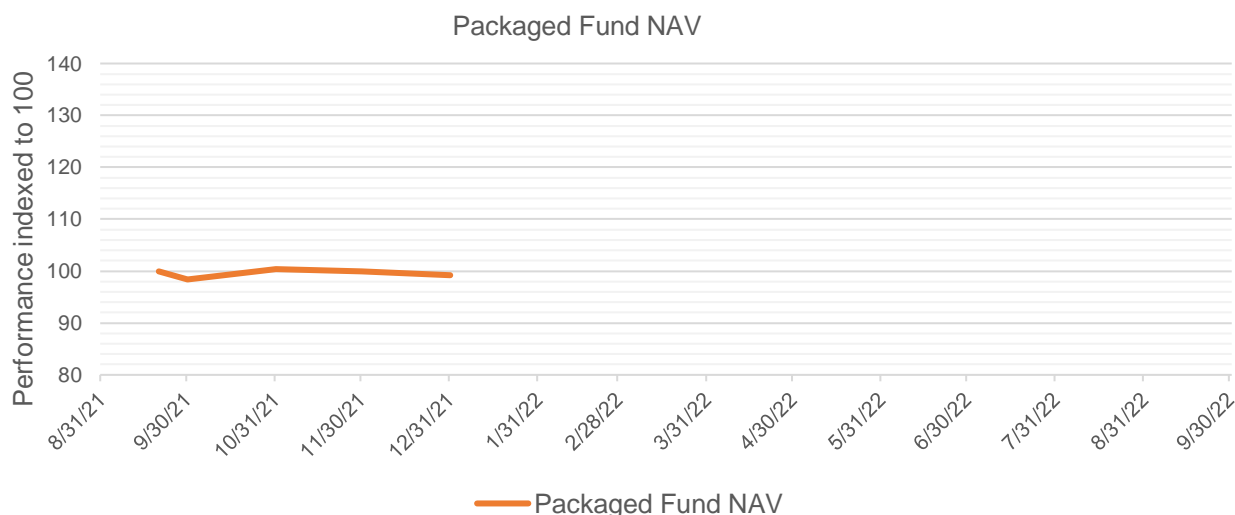
#### INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderate level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 60% of its total assets in equities.

#### KEY FUND FACTS AS OF 31<sup>ST</sup> DECEMBER 2021

<b>Currency</b>	<b>SGD</b>
<b>Packaged Fund Launch Date</b>	20 September 2021
<b>Launch Price</b>	1.00000
<b>Pricing Frequency</b>	Daily
<b>Subscription</b>	Cash
<b>Manager of Packaged Fund</b>	Etiqa Insurance Private Limited (EIPL)
<b>Fund Risk Classification</b>	Low Risk
<b>Management Fees</b>	1.55% p.a. of NAV
<b>Bid Price</b>	0.99216
<b>Packaged Fund Size</b>	0.257M

#### PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

#### PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
<b>Fund (bid-to-bid)</b>	-0.67	0.84	-	-	-0.78

## PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
Fund (bid-to-bid)	-	-	-0.78

\* Partial calendar year performance since launch date

## TOP 10 HOLDINGS

### Moderate Packaged Fund

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund <sup>1</sup>	0.154	60.00
Global Short Fixed Income Fund <sup>2</sup>	0.055	21.40
Asian Tiger Bond Fund <sup>3</sup>	0.022	8.60
Global Investment Grade Credit Fund <sup>4</sup>	0.013	5.00
Emerging Market Bond Fund	0.013	5.00

<sup>1</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

<sup>2</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Global Short Fixed Income Fund

<sup>3</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Asian Tiger Bond Fund

<sup>4</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Global Investment Grade Credit Fund

## ASSET ALLOCATION

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.154	60.00
Fixed Income	0.103	40.00

## SUBSCRIPTIONS AND REDEMPTIONS

31st December 2021	S\$
Subscriptions	253,934
Redemptions	(1,410)

## RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 31 December 2021, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 532.

## SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

## EXPOSURE TO DERIVATIVES

Nil.

## BORROWINGS

Nil.

## ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

### EXPENSE AND TURNOVER RATIO

#### Moderate Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31st December 2021	1.65	-

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

### EXPENSE AND TURNOVER RATIO

#### ILP Sub-Funds

31st December 2021	Expense Ratio (%)	Turnover Ratio (%)
Infinity Global Stock Index Fund <sup>1</sup>	0.74	2.00
Global Short Fixed Income Fund <sup>2</sup>	0.25	
Asian Tiger Bond Fund <sup>3</sup>	0.72	77.75
Global Investment Grade Credit Fund <sup>4</sup>	0.49	189.00
Emerging Market Bond Fund <sup>5</sup>	0.79	110.00

<sup>1</sup> As of 30 June 2021

<sup>2</sup> As of 31 December 2021

<sup>3</sup> As of 31 August 2021

<sup>4</sup> As of 31 December 2020

<sup>5</sup> As of 31 December 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

### COUNTRY ALLOCATION

#### Infinity Global Stock Index Fund

Please refer to Conservative Portfolio for Country Allocation for Infinity Global Stock Index Fund

### SECTOR ALLOCATION

#### Infinity Global Stock Index Fund

Please refer to Conservative Portfolio for Sector Allocation for Infinity Global Stock Index Fund

### COUNTRY ALLOCATION

#### Asian Tiger Bond Fund

Please refer to Conservative Portfolio for Country Allocation for Asian Tiger Bond Fund

**SECTOR ALLOCATION****Asian Tiger Bond Fund**

Please refer to Conservative Portfolio for Sector Allocation for Asian Tiger Bond Fund

**CREDIT RATINGS****Asian Tiger Bond Fund**

Please refer to Conservative Portfolio for Credit Ratings for Asian Tiger Bond Fund

**SECTOR ALLOCATION****Global Investment Grade Credit Fund**

Please refer to Conservative Portfolio for Sector Allocation for Global Investment Grade Credit Fund

**TOP 10 HOLDINGS****Emerging Market Bond Fund**

<b>31st December 2021</b>	<b>Market Value S\$ (mil)</b>	<b>% of Net Asset Value</b>
<b>SOUTH AFRICA (REP) BD SER R186</b>	79.900	1.70
<b>PEMEX SR UNSEC</b>	56.400	1.20
<b>REPUBLIC OF TURKEY SR UNSEC</b>	47.000	1.00
<b>HAZINE MUSTESARLIGI VARL SR UNSEC REGS</b>	47.000	1.00
<b>MEXICO GOVT (UMS) GLBL SR NT</b>	42.300	0.90
<b>PEMEX SR UNSEC</b>	42.300	0.90
<b>SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS</b>	37.600	0.80
<b>SAUDI ARABIAN OIL CO SR UNSEC REGS</b>	37.600	0.80
<b>REPUBLIC OF ARGENTINA</b>	37.600	0.80
<b>PERMEX SR UNSEC</b>	37.600	0.80

**SECTOR ALLOCATION****Emerging Market Bond Fund**

<b>31st December 2021</b>	<b>%</b>
<b>US Government Related</b>	10.00
<b>Securitized</b>	2.00
<b>Investment Grade Credit</b>	7.00
<b>High Yield Credit</b>	1.00
<b>Non-US Developed</b>	-3.00
<b>Emerging Markets</b>	82.00
<b>Other</b>	7.00
<b>Net Other Short Duration Instruments</b>	-5.00



## Portfolio Statement

### Growth Packaged Fund

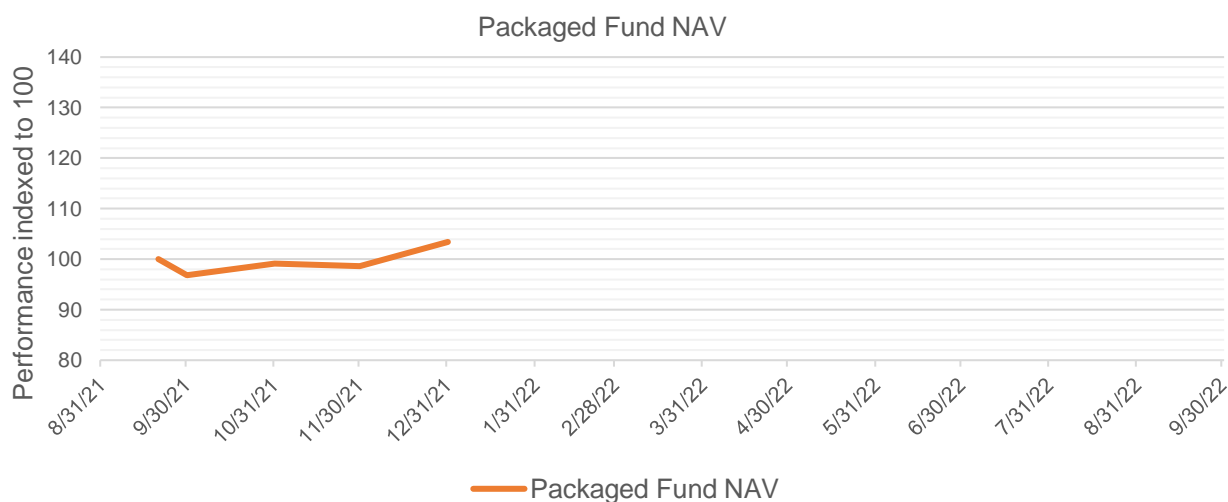
#### INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderately higher level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 80% of its total assets in equities.

#### KEY FUND FACTS AS OF 31<sup>ST</sup> DECEMBER 2021

<b>Currency</b>	<b>SGD</b>
<b>Packaged Fund Launch Date</b>	20 September 2021
<b>Launch Price</b>	1.00000
<b>Pricing Frequency</b>	Daily
<b>Subscription</b>	Cash
<b>Manager of Packaged Fund</b>	Etiqa Insurance Private Limited (EIPL)
<b>Fund Risk Classification</b>	Low Risk
<b>Management Fees</b>	1.55% p.a. of NAV
<b>Bid Price</b>	1.03410
<b>Packaged Fund Size</b>	0.248M

#### PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

#### PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
<b>Fund (bid-to-bid)</b>	4.91	6.80	-	-	3.41

## PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
<b>Fund (bid-to-bid)</b>	-	-	3.41

\* Partial calendar year performance since launch date

## TOP 10 HOLDINGS

### Moderate Packaged Fund

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
<b>Infinity Global Stock Index Fund<sup>1</sup></b>	0.198	80.00
<b>Asian Tiger Bond Fund<sup>2</sup></b>	0.030	11.90
<b>Emerging Markets Bond Fund<sup>3</sup></b>	0.008	3.10
<b>Global Investment Grade Credit Fund<sup>4</sup></b>	0.006	2.50
<b>Global Short Fixed Income Fund<sup>5</sup></b>	0.006	2.50

<sup>1</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

<sup>2</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Asian Tiger Bond Fund

<sup>3</sup> Please refer to Moderate Portfolio for Top 10 Holdings for Emerging Markets Bond Fund

<sup>4</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Global Investment Grade Credit Fund

<sup>5</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Global Short Fixed Income Fund

## ASSET ALLOCATION

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
<b>Equities</b>	0.198	80.00
<b>Fixed Income</b>	0.050	20.00

## SUBSCRIPTIONS AND REDEMPTIONS

31st December 2021	S\$
<b>Subscriptions</b>	243,898
<b>Redemptions</b>	(1,931)

## RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 31 December 2021, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 466.

## SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

## EXPOSURE TO DERIVATIVES

Nil.

## BORROWINGS

Nil.

## ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

### EXPENSE AND TURNOVER RATIO

#### Growth Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 31st December 2021	1.68	-

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

### EXPENSE AND TURNOVER RATIO

#### ILP Sub-Funds

31st December 2021	Expense Ratio (%)	Turnover Ratio (%)
Infinity Global Stock Index Fund <sup>1</sup>	0.74	2.00
Global Short Fixed Income Fund <sup>2</sup>	0.25	
Asian Tiger Bond Fund <sup>3</sup>	0.72	77.75
Global Investment Grade Credit Fund <sup>4</sup>	0.49	189.00
Emerging Market Bond Fund <sup>5</sup>	0.79	110.00

<sup>1</sup> As of 30 June 2021

<sup>2</sup> As of 31 December 2021

<sup>3</sup> As of 31 August 2021

<sup>4</sup> As of 31 December 2020

<sup>5</sup> As of 31 December 2020

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

### COUNTRY ALLOCATION

#### Infinity Global Stock Index Fund

Please refer to Conservative Portfolio for Country Allocation for Infinity Global Stock Index Fund

### SECTOR ALLOCATION

#### Infinity Global Stock Index Fund

Please refer to Conservative Portfolio for Sector Allocation for Infinity Global Stock Index Fund

### COUNTRY ALLOCATION

#### Asian Tiger Bond Fund

Please refer to Conservative Portfolio for Country Allocation for Asian Tiger Bond Fund

**SECTOR ALLOCATION**

**Asian Tiger Bond Fund**

Please refer to Conservative Portfolio for Sector Allocation for Asian Tiger Bond Fund

**CREDIT RATINGS**

**Asian Tiger Bond Fund**

Please refer to Conservative Portfolio for Credit Ratings for Asian Tiger Bond Fund

**SECTOR ALLOCATION**

**Emerging Market Bond Fund**

Please refer to Moderate Portfolio for Sector Allocation for Emerging Market Bond Fund

**SECTOR ALLOCATION**

**Global Investment Grade Credit Fund**

Please refer to Conservative Portfolio for Sector Allocation for Global Investment Grade Credit Fund

## Portfolio Statement

### Aggressive Packaged Fund

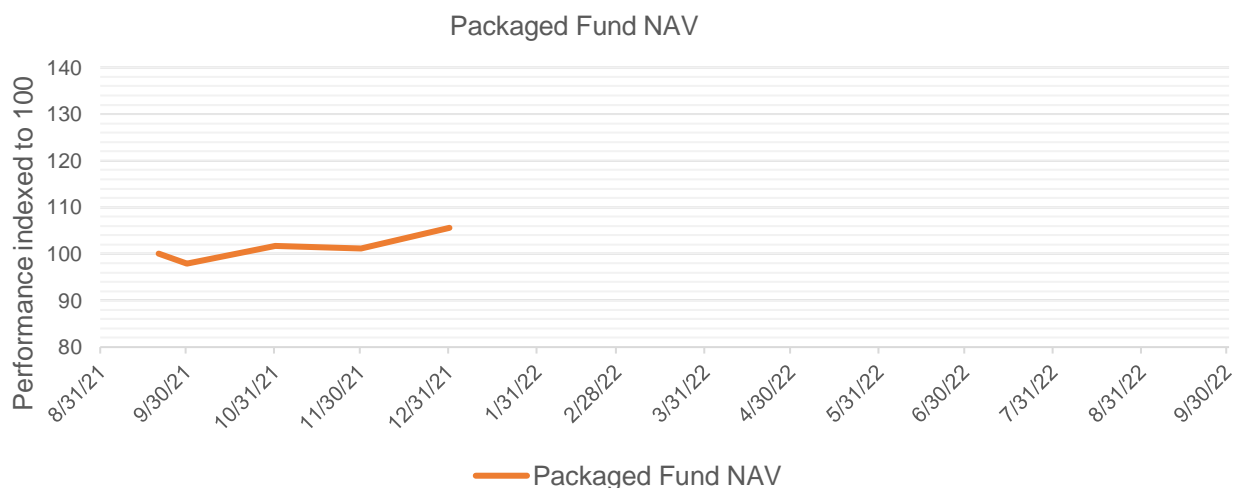
#### INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a higher level of risk. The packaged fund combines different types of equity asset classes to create a more nimble and broadly diversified allocation. The packaged fund invests 100% in equity related asset classes.

#### KEY FUND FACTS AS OF 31<sup>st</sup> DECEMBER 2021

<b>Currency</b>	<b>SGD</b>
<b>Packaged Fund Launch Date</b>	20 September 2021
<b>Launch Price</b>	1.00000
<b>Pricing Frequency</b>	Daily
<b>Subscription</b>	Cash
<b>Manager of Packaged Fund</b>	Etiqa Insurance Private Limited (EIPL)
<b>Fund Risk Classification</b>	Higher Risk
<b>Management Fees</b>	1.55% p.a. of NAV
<b>Bid Price</b>	1.05596
<b>Packaged Fund Size</b>	0.289M

#### PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

#### PERFORMANCE SUMMARY (%)

	Cumulative				
	1 Mth	3 Mths	YTD	1 Yr	Since Launch
<b>Fund (bid-to-bid)</b>	4.40	7.84	-	-	5.60

## PARTIAL YEAR ACALENDAR PERFORMANCE (%)

	2023	2022	2021*
<b>Fund (bid-to-bid)</b>	-	-	5.60

\* Partial calendar year performance since launch date

## TOP 10 HOLDINGS

### Aggressive Packaged Fund

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
<b>Infinity Global Stock Index Fund<sup>1</sup></b>	0.289	100.00

<sup>1</sup> Please refer to Conservative Portfolio for Top 10 Holdings for Infinity Global Stock Index Fund

## ASSET ALLOCATION

31st December 2021	Market Value S\$ (mil)	% of Net Asset Value
<b>Fixed Income</b>	0.289	100.00

## SUBSCRIPTIONS AND REDEMPTIONS

31st December 2021	S\$
<b>Subscriptions</b>	282,179
<b>Redemptions</b>	(2,933)

## RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial period ended 31 December 2021, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 524.

## SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

## EXPOSURE TO DERIVATIVES

Nil.

## BORROWINGS

Nil.

## ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.



## **EXPENSE AND TURNOVER RATIO**

### **Aggressive Packaged Fund**

	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
<b>As of 31st December 2021</b>	1.72	-

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

## **EXPENSE AND TURNOVER RATIO**

### **ILP Sub-Funds**

<b>31st December 2021</b>	<b>Expense Ratio (%)</b>	<b>Turnover Ratio (%)</b>
<b>Infinity Global Stock Index Fund<sup>1</sup></b>	0.74	2.00

<sup>1</sup> As of 30 June 2021

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

## **COUNTRY ALLOCATION**

### **Infinity Global Stock Index Fund**

Please refer to Conservative Portfolio for Country Allocation for Infinity Global Stock Index Fund

## **SECTOR ALLOCATION**

### **Infinity Global Stock Index Fund**

Please refer to Conservative Portfolio for Sector Allocation for Infinity Global Stock Index Fund

## Financial Statements

### Statement of Assets and Liabilities

As at 31 December 2021

Packaged Fund	Conservative	Moderate	Growth	Aggressive
<b>Investments</b>				
Investment in Funds	218,822	257,318	248,282	288,536
Values of Investments	218,822	257,318	248,282	288,536
<b>Other Assets</b>				
Cash and Cash Equivalents	1,918	6,302	1,468	3,596
Due from brokers from investment sales	2,996	4	5	1
Other Assets	-	-	-	-
<b>Total Assets</b>	<b>223,736</b>	<b>263,624</b>	<b>249,755</b>	<b>292,133</b>
<b>Liabilities</b>				
Due to brokers	-	-	-	-
<b>Other liabilities</b>	<b>(8,216)</b>	<b>(6,813)</b>	<b>(1,899)</b>	<b>(3,714)</b>
<b>Value of Fund as at 31 December 2021</b>	<b>215,475</b>	<b>256,811</b>	<b>247,856</b>	<b>288,419</b>

## Financial Statements

### Capital and Income Account

From 20 September 2021 to 31 December 2021

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Values of Fund as at 20 September 2021	-	-	-	-
Amount Received by the Fund for Creation of Units	224,486	253,934	243,898	282,179
Amount Paid by the Fund for Redemption of Units	(8,740)	(1,410)	(1,931)	(2,933)
Net Cash into the Fund	215,746	252,523	241,967	279,246
<b>Investment and Other Income</b>				
Interest Income	-	-	-	-
Other Income	78	89	43	-
<b>Fund Expense</b>				
Management Fees	(438)	(532)	(466)	(524)
Other Expenses	-	(1)	-	-
	(438)	(533)	(466)	(524)
<b>Net Gains / (Losses ) on Investments</b>				
Net Realised (Loss)/Gain on Sale of Investments	(50)	69	10	36
Unrealised Gains in Value of Investments	139	4,663	6,302	9,660
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	89	4,732	6,312	9,696
<b>Increase/(Decrease) in Net Asset Value</b>	<b>215,475</b>	<b>256,812</b>	<b>247,856</b>	<b>288,418</b>
<b>Value of Fund as at 31 December 2021</b>	<b>215,475</b>	<b>256,812</b>	<b>247,856</b>	<b>288,418</b>

### 1. Significant Accounting Policies

#### A) BASIS OF ACCOUNTING

The accounts of the Etiqa Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

#### B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

#### C) INVESTMENTS

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital Account. The fair value is determined by using open market valuation at the year-end date.

#### D) INCOME AND EXPENDITURE RECOGNITION

Dividends are recognised when the right to receive payment is established. Interest income is recognised on a time-proportionate basis using the effective interest method. Fund expense subsidies are recognised under the net management fees account. Other income and expenses are recognised on an accrual basis.

#### E) REALISED GAINS/ (LOSSES) ON SALE OF INVESTMENTS

Gains/ (Losses) on the sale of investments is determined at average cost and includes realised foreign exchange

### 2. Units

The number of units issued as of valuation date 31 December 2021:

Packaged Fund	Units
Conservative	219,994.94640
Moderate	258,897.10191
Growth	239,683.68930
Aggressive	273,169.16392

## Independent Auditor's Report

### For the Financial Period from 20 September 2021 to 31 December 2021

#### REPORT TO THE BOARD OF DIRECTORS OF ETIQA INSURANCE PTE. LTD.

#### Report On The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

##### OPINION

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Etiqa Insurance Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2021, the Capital Account for the financial year then ended, and notes to the accounts, including a summary of significant accounting policies set out in Note 1 to the accounts.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial period from 20 September 2021 to 31 December 2021, are properly drawn up in accordance with the stated accounting policies set out in Note 1 to the accounts.

##### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements of the Funds section of our report.

We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### OTHER INFORMATION

Management is responsible for other information. The other information comprises the Message by Chief Executive Officer, and fund reports included on pages 3 to 20 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **EMPHASIS OF MATTER – BASIS OF ACCOUNTING**

We draw attention to Note 1 to the accounts, which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose.

Our report is intended solely for the use of the Company. Our opinion is not modified in respect of this matter.

## **RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Funds or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

## **AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not to express an opinion on the effectiveness of the Funds’ internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young LLP  
Public Accountants and  
Chartered Accountants  
Singapore  
31 March 2022