

# Income Global Dynamic Bond Fund

Fund Summary  
as of 14 May 2024

## Investment Objective

The investment objective is to seek current income and long-term capital appreciation.

## Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets in the PIMCO GIS Income Fund SGD (Hedged) Inc Share Class (“underlying fund”).

The underlying fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor’s total return investment process and philosophy with income maximization. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income securities.

The underlying fund uses top-down and bottom-up strategies to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

### Summary Chart

Primary Investments	Average Portfolio Duration	Credit Quality <sup>1</sup>	Distribution Frequency
Fixed Income Instruments	0 -8 years	Maximum 50% below Baa3 (except for MBS and ABS)	Monthly

(1) As rated by Moody’s Investors Service, Inc., or equivalently by Standard & Poor’s Rating Service or Fitch, or if unrated, determined by the Investment Advisor to be of comparable quality

- The underlying fund is diversified broadly across regions, industries, issuers, and asset classes, as well as through a varied set of sources of value and employs independent research and prudent diversification with respect to industries and issuers to seek to achieve its investment objective.
- The underlying fund invests at least two-thirds of its assets in a diversified portfolio of Fixed Income Instruments of varying maturities.
- The underlying fund will generally allocate its assets among several investment sectors, which may include (i) high yield and investment grade corporate bonds of issuers located in the EU and in non-EU countries, including emerging market countries; (ii) global bonds and Fixed Income Securities issued by EU and non-EU governments, their agencies and instrumentalities; (iii) mortgage-related and other asset-backed securities which may or may not be leveraged; and (iv) foreign currency positions, including currencies of emerging market countries.
- The underlying fund may invest in both investment grade securities and high yield securities subject to a maximum of 50% of its total assets in securities rated below Baa3 by Moody’s, or equivalently rated by S&P or Fitch.
- The underlying fund may invest up to 20% of its total assets in Fixed Income Instruments that are economically tied to emerging market countries. It may also invest 100% of its net assets in Fixed Income Securities issued by, or guaranteed as to principal and interest by, the U.S. government and repurchase agreements secured by such obligations provided that the underlying fund holds at least six different issues, with securities from any one issue not exceeding 30% of net assets.

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- No more than 25% of the underlying fund's net assets may be invested in securities that are convertible into equity securities. No more than 10% of the underlying fund's total assets may be invested in equity securities.
- The underlying fund may hold both non-USD denominated investment positions and non-USD currency positions. Non-USD denominated currency exposure is limited to 30% of total assets.
- The underlying fund may use derivative instruments such as options, futures, options on futures and swap agreements or currency forward contracts. Derivative instruments may be used for (i) hedging purposes and/or (ii) investment purposes and/or (iii) efficient portfolio management.

Please refer to the PIMCO Prospectus for further information on the investment policies of the underlying fund which is available at <https://www.pimco.com.sg/en-sg/investments/gis/income-fund/invst-sgd-hedged-inc>

## Fund Details

<b>Launch Date</b>	14 May 2024
<b>Fund Manager</b>	Income Insurance Limited
<b>Manager of the Underlying Fund</b>	PIMCO Global Advisors (Ireland) Limited
<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Premium Charge</b>	Please refer to "Fees and Charges" Section of the Product Summary for ILP
<b>Annual Management Fee</b>	1.35% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% p.a. of the sub-fund balance at any point of time.
<b>Inclusion in CPFIS</b>	N.A.
<b>CPFIS Risk Classification</b>	N.A.
<b>Structure</b>	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
<b>Benchmark</b>	The sub-fund is actively managed without reference to a benchmark
<b>Subscription Method</b>	Cash / SRS
<b>Financial Year End</b>	31 December
<b>Distribution</b>	<p>Distributions (if any) may be declared at our absolute discretion and are not guaranteed.</p> <p>The sub-fund offers a monthly distribution feature and intends to declare monthly distributions out of income and/or capital of the sub-fund from July 2024. The Manager intends to pay the distribution within 45 days from the declaration date. The Manager has the absolute discretion to determine whether a distribution is to be declared on each calendar month and when it intends to start distributions.</p> <p>Policyholders will be entitled to receive these distributions if their policy has not ended and have units in this fund on the declaration date of the distribution. Please refer to the ILP products' policy contracts for the criteria and options available.</p>

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Please note that the making of distributions is not guaranteed. If distributions are made, such distributions are not a forecast, indication or projection of the future performance of the sub-fund. The making of any distribution will not imply that further distributions will be made. The frequency and/or amount of distributions (if at all) may be varied at our absolute discretion. The distribution rate of the sub-fund may differ from the underlying fund's distribution rate and the Manager may consider ceasing the distribution under extreme market condition.

Distributions may be made out of the capital of the sub-fund and expected to result in an immediate reduction of the net asset value per share/unit.

## Past Performance (as of 29 February 2024)

As the sub-fund has been constituted for less than 12 months, information on the past performance of the underlying fund has been used as a proxy.

	1-month	3-month	6-month	1-year	3-year <sup>^</sup>	5-year <sup>^</sup>	10-year <sup>^</sup>	Since Inception <sup>^</sup>
<b>PIMCO GIS Income Fund - SGD (Hedged) Inc Share Class</b>	-0.60%	2.52%	3.24%	5.70%	0.07%	2.13%	-	2.41%
<b>Benchmark:</b>	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested.

<sup>^</sup>Returns above one year and since inception date 23 May 2018 are annualised. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

## Fund Manager

Income Insurance Limited is the Investment Manager of the sub-fund. PIMCO Global Advisors (Ireland) Limited is the Manager of the underlying fund. Pacific Investment Management Company LLC ("PIMCO") is appointed as the Investment Advisor, and PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited are the Sub-Investment Advisors.

### Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2023, Income Insurance had S\$41.68 billion in assets under management.

## The Investment Manager of the Underlying Fund

The underlying fund, PIMCO GIS Income Fund is managed by PIMCO Global Advisors (Ireland) Limited (the "Investment Manager"). The underlying fund is fund of the PIMCO Funds: Global Investors Series plc (the "Company").

The Investment Manager of the Company, PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Investment Manager's registered office is at Third floor, Harcourt Building, Harcourt Street, Dublin 2, D02 F721, Ireland. The Investment Manager is authorized by the Central Bank of Ireland (the "Central Bank") to act as a UCITS management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank.

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PIMCO Asia Pte Ltd (the "Singapore Representative") has been appointed by the Company with effect from 1 April 2012 as the Company's Singapore representative for the Funds for the purpose of performing administrative and other related functions in respect of the Funds under Section 287(13) of the SFA. The Singapore Representative has also been appointed by the Company to accept service of process on behalf of the Company.

PIMCO manages US\$1.86 trillion in assets, including US\$1.48 trillion in third-party client assets as of December 31, 2023.

## Risks

### Key Risks

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suit your risk appetite. You may wish to consult your financial adviser before investing in any ILP sub-fund.

The securities and instruments in which the sub-fund may invest are subject to market fluctuations and other risks inherent in such investments and there can be no assurance that any appreciation in value will occur.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below. This is not an exhaustive list of risks.

### Market and Credit Risks

You are exposed to general market risk. The underlying fund is exposed to various general trends and tendencies in the economic and political situation as well as securities markets and investment sentiment, which may lead to substantial and longer-lasting drops in prices affecting the entire market.

You are exposed to credit risk. Changes in the financial condition or credit standing of an issuer may negatively affect the sub-fund and underlying fund. An issuer of fixed income securities may suffer adverse changes in its financial condition and unable to pay the principal and/or interest on the instrument. You may lose money if the issuer or guarantor of a Fixed Income Security in which it invests, or counterparty to a derivatives contract, is unable or unwilling to meet its financial obligations.

You are exposed to currency and interest rate risks. The value of the underlying fund is subject to currency fluctuations due to changes in exchange rates between currencies or the conversion from one currency to another that may cause the value of the underlying fund's investments to diminish or increase. The value of Fixed Income Securities held by the sub-fund is likely to decrease if nominal interest rates rise.

### Liquidity Risks

You are exposed to liquidity risks. The underlying fund is exposed to liquidity risk where it invests in derivative instruments which are difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

There is no secondary market for the underlying fund. All redemption requests should be made to the Manager. In exceptional circumstances, the sub-fund's investments in underlying funds may not be readily redeemable.

### Product-Specific Risks

You are exposed to global investment risk. The underlying fund is subject to global investment risk as securities of certain international jurisdictions may experience more rapid and extreme changes in value.

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You are exposed to high yield risks. The underlying fund may be subject to greater levels of interest rate, credit and liquidity risks than Funds that do not invest in such securities.

You are exposed to emerging markets risk as it invests in securities of issuers based in developing economies which may present market, credit, currency, liquidity, legal, political and other risks different from, and potentially greater than, the risks of investing in developed foreign countries.

The underlying fund may be subject to risks from directly investing in Fixed Income Instruments traded on China Inter-Bank Bond Market. It may be exposed to liquidity risks, settlement risks, default of counterparties and market volatility associated with China Inter-Bank Bond Market.

You are exposed to derivatives risks. The underlying fund may invest in derivatives for hedging and Efficient Portfolio Management purposes that are subject derivative risks including liquidity risk, interest rate risk, market risk, credit risk and management risk. The value of derivatives can be volatile because a small movement in the value of the underlying asset can cause a large movement in the value of the derivative, resulting in losses in excess of the amount invested by the underlying fund. Derivatives will typically be used as a substitute for taking a position in the underlying asset.

All or part of the underlying fund Management Fees may be charged to the capital of the sub-fund, and on redemption investors may not receive back the full amount invested.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's prospectus at <https://www.pimco.com.sg/en-sg/investments/gis/income-fund/invst-sgd-hedged-inc>

## Expense and Turnover Ratio

As the sub-fund has been constituted for less than 12 months, information on the expense ratio and turnover ratio are not available. The expense ratio and turnover ratio of the underlying fund are used as proxy.

### PIMCO GIS Income Fund- SGD (Hedged) Inc Share Class

	Expense Ratio	Turnover Ratio
<b>As of 31 December 2022</b>	0.90%	143%

Expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back-end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

## Soft Dollar Commission or Arrangement

### Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

### PIMCO

Any Connected Person may choose to effect transactions through the agency of another person with whom the Connected Person has soft commission arrangements.

Any Connected Person may effect transactions through the agency of another person with whom the Connected Person has an arrangement under which that party will from time to time provide or procure for the Connected Person, goods, services, or other

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benefits, such as research and advisory services, computer hardware associated with specialised software, or research services and performance measures etc., the nature of which is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Company and may contribute to an improvement in a Fund's performance and that of any Connected Person in providing services to a Fund and for which no direct payment is made but instead the Connected Person undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In any event, the execution of transactions will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. Any Connected Person shall ensure that no unnecessary trades are entered into in order to qualify for such soft-dollar commission arrangement. Disclosure of soft commission arrangements will be made in the periodic reports of the Company.

Connected Person means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate.

## Conflicts of Interest

### Income Insurance

As the Manager of various Income Insurance ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

### PIMCO

Subject to the provisions of the "FUND TRANSACTIONS AND CONFLICTS OF INTEREST" section from the underlying fund's Singapore Prospectus, a Connected Person may contract or enter into any financial, banking or other transaction with one another or with the Company including, without limitation, an investment by the Company in the securities of a Shareholder or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund, or be interested in any such contract or transactions.

Any Connected Person may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and other investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of the assets increases) and serving as directors, officers, advisers, or agents of other funds or companies, including funds or companies in which the Company may invest. There will be no obligation on the part of any Connected Person to account to Shareholders for any benefits so arising and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders; and

- (a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

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(c) where the conditions set out in (a) and (b) above are not practical, the Depositary is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders (or in the case of a transaction involving the Depositary, the Manager is satisfied that the transaction is conducted at arm's length and is in the best interests of Shareholders).

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document their rationale for being satisfied that the transaction conformed to the principles outlined above.

Any Connected Person may invest in and deal with Shares relating to any Fund or any property of the kind included in the property of the Company for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited with any Connected Person provided the investment restrictions detailed in the underlying fund's Singapore Prospectus paragraph 2.7 in Appendix 4 are complied with.

Each Connected Person may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. Connected Persons will, however, have regard in such event to their contractual obligations to the Company and, in particular, to their obligations to act in the best interests of the Company and the Shareholders so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise. In the event that a conflict of interest does arise, Connected Persons will endeavour to ensure that such conflicts are resolved fairly.

Where the Manager manages other collective investment schemes with a similar investment focus, orders for transactions of the same property will be allocated fairly between schemes, in accordance with internal allocation policies as well as any applicable regulatory requirements.

"Connected Person" means the Manager or Depositary and the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-depositaries appointed by the Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate.

## Other Parties

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

## Material Information

### Temporary suspension of the calculation of the NAV and resulting suspension of dealing of the underlying fund

The Company may at any time declare a temporary suspension of the calculation of the Net Asset Value and the issue, redemption or exchange of Shares of any Fund during:

- (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the investments of the relevant Fund are quoted or dealt is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended;
- (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant class or if, in the opinion of the Directors, redemption prices cannot fairly be calculated;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of the investments of the Funds or other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; or

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(iv) any period during which the Company is unable to repatriate funds required for the purpose of making payments on the redemption of Shares of any Fund from Shareholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of Shares cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange.

The Central Bank may also require the temporary suspension of redemption of Shares of any Class in the interests of the Shareholders or the public.

## Reports

If you wish to track the performance of the sub-funds you have invested in, you can refer to the Semi-Annual Fund Report and the Annual Fund Report for our ILP sub-funds.

The financial year-end of Income Insurance's ILP sub-funds is 31 December of each year. You can find the semi-annual financial statements in the Semi-Annual Fund report, and the annual audited financial statements in the ILP Financial Statements. The Semi-Annual Fund Report will be available by the end of August of each year, and the Annual Fund Report and annual audited financial statements by the end of March of the following year respectively.

The Semi-Annual Fund Report and Annual Fund Report are available on Income Insurance's website at [www.income.com.sg/funds/reports-and-downloads](http://www.income.com.sg/funds/reports-and-downloads), and the annual audited financial statements are available at [www.income.com.sg/about-us/reports-publications](http://www.income.com.sg/about-us/reports-publications). Alternatively, you can also approach our insurance advisers, contact us at 6788 1777, or email [csquery@income.com.sg](mailto:csquery@income.com.sg) to request a copy of the reports.

## IMPORTANT NOTES

The Income Global Dynamic Bond Fund is an Investment-Linked Policy (ILP) sub-fund issued by Income Insurance Limited (Unique Entity Number No. 202135698W), an insurance company registered in Singapore and having its registered address office at 75 Bras Basah Road, Income Centre, Singapore 189557. The information in this fund summary is for informational use only. A product summary relating to the sub-fund is available and may be obtained through Income. A potential investor should read the product summary before deciding whether to subscribe for units in the sub-fund. Investments are subject to investment risks including the possible loss of the principal amount invested. The sub-fund shall comply with the investment guidelines as set out in the Code of Collective Investment Schemes, internal investment restrictions, relevant laws and regulations. Past performance, as well as the prediction, projection or forecast on the economy, securities markets or the economic trends of the markets targeted by the sub-fund are not necessarily indicative of the future or likely performance of the sub-fund. The sub-fund returns are calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment. The performance of the sub-fund is not guaranteed and the value of units in the sub-fund and the income accruing to the units, if any, may fall or rise. Any opinion or estimate contained in this document is subject to change without notice.

Information correct as of 14 May 2024