

# Global Equity Fund

Fund Summary  
as of 29 June 2021

## Investment Objective

To achieve long-term capital appreciation and diversification by investing in stocks traded on the global equity markets.

## Investment Scope

The sub-fund is fully invested in global equities. The sub-fund is denominated in Singapore Dollars.

## Investment Approach

The sub-fund has a multi-manager approach to investing, focusing on selecting active managers with a disciplined process in picking stocks of companies that provide sustainable earnings growth and trade at a discount to their expected growth rate. Bottom-up fundamental research is a critical component to the manager's investment approach.

## Fund Details

<b>Launch Date</b>	1 April 1998
<b>Fund Manager</b>	NTUC Income Insurance Co-operative Limited
<b>Sub-Investment Managers</b>	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
<b>Custodian</b>	The Bank of New York Mellon
<b>Dealing Frequency</b>	Every business day
<b>Initial Sales Charge</b>	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
<b>Annual Management Fee</b>	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
<b>Inclusion in CPFIS</b>	Yes (CPF OA)
<b>CPFIS Risk Classification</b>	Higher Risk, Broadly Diversified
<b>Structure</b>	Single Fund
<b>Benchmark</b>	MSCI World Index in Singapore Dollars
<b>Subscription Method</b>	Cash / SRS / CPF OA
<b>Financial Year End</b>	31 December

## Past Performance (as of 30 April 2021)

	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>Global Equity Fund</b>	4.86	11.24	21.86	30.77	14.43	13.51	10.58	6.07
<b>Benchmark</b>	3.63	11.18	25.78	37.35	14.28	13.80	10.86	5.40

The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Source: Bloomberg and Factset, as of end April 2021.

<sup>^</sup>Returns above one year 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.

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## Fund Manager

NTUC Income Insurance Co-operative Limited is the Investment Manager of the sub-fund. Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd are the Sub-Investment Managers of the sub-fund.

### **NTUC Income Insurance Co-operative Limited (Income)**

Income was established in 1970 to make essential insurance accessible to all Singaporeans. Today, Income is the leading composite insurer in Singapore offering life, health and general insurance. Our wide network of financial advisers and partners provide value-added financial advisory that complements today's digital-first landscape, offering insurance products and services that serve the protection, savings and investment needs of customers at different stages and across all segments of society.

As of 31 December 2020, Income had S\$45.91 billion in assets under management. Our financial strength and diversified investment portfolio are reflected by our strong credit ratings and predicated on our core investment philosophy of value, prudence and discipline.

### **Morgan Stanley Investment Management Company (MSIM)**

MSIM was established in 1975 as a subsidiary of Morgan Stanley Group Inc. As of December 31, 2020, MSIM employs 738 investment professionals worldwide in 23 countries and offers its clients personalised attention, the intelligence and creativity of some of the brightest professionals in the industry and access to the global resources of Morgan Stanley. As of December 31, 2020, MSIM managed US\$781 billion in assets for its clients.

### **MFS International Singapore Pte Ltd (MFS)<sup>^</sup>**

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled US\$608 billion as of 31 December 2020. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, Mexico City, London, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

<sup>^</sup>Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singaporean regulatory regime.

### **Wellington Management Singapore Pte Ltd (WMS)**

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC). With US\$1.29 trillion in assets under management, WMC serves as an investment adviser to over 2,300 clients located in more than 60 countries, as of 31 December 2020. WMC's singular focus is investments — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organization and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Toronto, Canada; Frankfurt; Hong Kong; London; Milan; Shanghai; Singapore; Sydney; Tokyo; Luxembourg and Zurich.

## Risks

### **Key Risks**

Income'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'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.

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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 of 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 market risks. Prices of the securities held by the sub-fund may go up or down, sometimes rapidly or unpredictably. Securities may decline in value due to factors affecting securities markets generally or particular industries.

You are exposed to currency risks. Changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a sub-fund's investments to diminish or increase. Currency exchange rates may fluctuate significantly over short periods of time.

You are exposed to greater market risks as this is an equity fund. Historically, equities have greater volatility than bonds and other fixed income securities. The sub-fund's valuation and the price at which you can exit may correspondingly fluctuate more strongly on a day-to-day basis compared to sub-funds investing in bonds and other fixed income securities.

## Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the sub-fund. All redemption requests should be made to the Manager.

## Product-Specific Risks

You are exposed to derivatives risks. The sub-fund may invest in derivatives instruments including futures, options, forwards, swaps or credit derivatives for purposes of hedging and/or efficient portfolio management. Derivatives involve risks different from, and, in some cases, greater than, the risks presented by more traditional securities investments. The usage of derivatives may negatively impact the value of the sub-fund.

The global exposure of the sub-fund to financial derivatives or embedded financial derivatives will be calculated using the commitment approach and in accordance with provisions of the Code on Collective Investment Schemes. The Manager will ensure that the risk management and compliance procedures are adequate and have been or will be implemented and that it has the necessary expertise to manage the risks relating to the use of financial derivatives.

## Expense and Turnover Ratio

	Expense Ratio	Turnover Ratio
As of 31 December 2019	1.27%	44.47%
As of 31 December 2019	1.27%	25.43%

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.

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## Soft Dollar Commission or Arrangement

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

## Conflicts of Interest

The Manager and Sub-Investment Managers may from time to time have to deal with competing or conflicting interests between these sub-funds. However, the Manager and Sub-Investment Managers 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 and Sub-Investment Managers have 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.

## 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

There is no material information that will adversely impact the valuation of the sub-fund.

## 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'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's website at [www.income.com.sg/fund/coopprices.asp](http://www.income.com.sg/fund/coopprices.asp), 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 1122 / 6788 1777, or email [csquery@income.com.sg](mailto:csquery@income.com.sg) to request for a copy of the reports.

## IMPORTANT NOTES

The Global Equity Fund is an Investment-Linked Policy (ILP) sub-fund issued by NTUC Income Insurance Co-operative Limited (Unique Entity Number No. S97CS0162D), a co-operative society 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. 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 29 June 2021