

# Income Global Absolute Alpha Fund

**Fund Summary**  
as of 9 September 2025

## Investment Objective

The sub-fund aims to generate long-term capital appreciation and income.

## Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Fullerton Lux Funds – Global Absolute Alpha Class A (SGD) Acc (“underlying fund”), The underlying fund invests primarily in equities, preferred shares, stock warrants, convertibles, cash and cash equivalents.

The underlying fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

The investment universe will include, but is not limited to, equities and equities-related securities listed on exchanges globally.

The underlying fund’s investment in China “A” Shares listed on the People Republic of China’s Stock Exchanges may be made through the Stock Connects and/or any other means as may be permitted by the relevant regulations from time to time, for up to 35% of the underlying fund’s Net Asset Value (NAV).

The underlying fund may also make indirect investments in equities via other eligible access products (where the underlying assets would comprise equities defined above).

The underlying fund may invest in money market instruments, money market funds, term deposits, bank deposits and other eligible liquid assets for treasury purposes and in case of unfavourable market conditions.

The underlying fund may hold up to 20% of its NAV in ancillary liquid assets (bank deposits at sight, such as cash held in current accounts).

Please refer to the underlying fund Singapore prospectus for further information on the investment policy of the underlying fund which is available at [https://www.fullertonfund.com/literature/fullerton-lux-funds/?\\_sft\\_registered=singapore](https://www.fullertonfund.com/literature/fullerton-lux-funds/?_sft_registered=singapore)

## Fund Details

|                                       |                                                                                                                                                                                                                                                                |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Launch Date</b>                    | 15 April 2025                                                                                                                                                                                                                                                  |
| <b>Fund Manager</b>                   | Income Insurance Limited                                                                                                                                                                                                                                       |
| <b>Manager of the Underlying Fund</b> | Lemanik Asset Management S.A.                                                                                                                                                                                                                                  |
| <b>Custodian</b>                      | JPMorgan Chase Bank, National Association, Hong Kong Branch                                                                                                                                                                                                    |
| <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>          | 1.50% 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.                                                                                                                                                                                                                                                           |

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|                                  |                                                                                           |
|----------------------------------|-------------------------------------------------------------------------------------------|
| <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                                                                               |

## Past Performance (as of 30 June 2025)

As the sub-fund has been constituted for less than 12 months, hence there is no track record of at least one year for the sub-fund. 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>Fullerton Lux Funds – Global Absolute Alpha Class A (SGD) Acc</b> | 6.54    | 12.35   | 5.18    | 12.93  | 20.07               | N.A.                | N.A.                 | 8.53                         |

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 11 February 2021 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. Lemanik Asset Management S.A. is the management company of the underlying fund. Fullerton Fund Management Company Ltd. is the investment manager of the underlying fund.

### 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 has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is 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 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

### Lemanik Asset Management S.A.

Lemanik Asset Management S.A. (the "management company") is appointed as the designated management company to perform asset management, administration and marketing functions. The management company was incorporated in Luxembourg in 1993 and is regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). The management company has been managing collective investment schemes and discretionary funds since 2006.

The management company has delegated its investment management duties to Fullerton Fund Management Company Ltd, its distribution duties to the global distributor and its administrative agency, registrar and transfer agency services to BNP Paribas, Luxembourg Branch.

### Fullerton Fund Management Company Ltd (Fullerton)

The management company has appointed Fullerton Fund Management Company Ltd as the investment manager of the underlying fund. Fullerton is an active investment specialist, focused on optimising investment outcomes and enhancing investor experience that helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail,

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from the region and beyond, to achieve their investment objectives through its suite of solutions. Fullerton's expertise encompasses equities, fixed income, multi-asset, alternatives and treasury management, across public and private markets. As an active manager, Fullerton places strong emphasis on performance, risk management and investment insights.

Incorporated in 2003, Fullerton is domiciled and headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S\$54 billion as of end December 2024. Regulated by MAS, Fullerton is part of Sevia, an independent asset management group, owned by Temasek Holdings. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

## 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 sub-fund is not listed on Singapore Exchange, and you can redeem Units only on Business Days through Income Insurance. There is no secondary market for the sub-fund.

The sub-fund and the underlying fund are exposed to the risks set out in this section. Given that the sub-fund invests entirely into the underlying fund, the risks associated with the underlying fund will also impact the sub-fund.

The risks described in this paragraph are not exhaustive and you should be aware that the ILP sub-fund and the underlying fund may be exposed to other risks of an exceptional nature from time to time. The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.

### Market Risks

You are exposed to emerging and less developed markets risk. The legal, judicial and regulatory infrastructure of such markets are still developing and there is much legal uncertainty.

You are exposed to political, regulatory and economic risk. Economic and/or political instability could lead to legal, fiscal and regulatory changes. Taxes or exchange controls can be imposed suddenly. Assets could be compulsorily re-acquired without adequate compensation. Inflation and deflation may result in a decline in the value of the underlying fund's portfolio. Tax law and practice in certain countries is not clearly established. Additional taxation that is not anticipated when investments are made, valued or disposed of may be imposed.

You are exposed to China Risk. The value of the underlying fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, foreign exchange controls, currency repatriation restrictions, restrictions on foreign investment in China and other adverse liquidity, legal or regulatory events affecting the Chinese market.

You are exposed to market custody and settlement risk. Securities markets in some countries lack the liquidity, efficiency and regulatory controls of more developed markets. Provisions for custody and legal/beneficial interests and settlement procedures may

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be less developed than more mature markets. Depositary bank and sub-custodians may default. The underlying fund may be affected by inability to repatriate income, capital or sale proceeds.

You are exposed to exchange rate risk. The underlying fund's investments may be denominated in different currencies and affected by exchange rate fluctuations. The underlying fund is not denominated in the Singapore Dollar, and investors may be exposed to exchange rate risks.

You are exposed to currency control risk. Certain currencies are not freely convertible and are subject to foreign exchange control policies and repatriation restrictions. The underlying fund's investments may also be affected by changes in currency and exchange control policies and regulations.

## Liquidity Risks

You are exposed to liquidity risks of the underlying investments. Under exceptional market conditions the manager may be forced to sell assets of the underlying fund at a discount in order to meet continued redemption requests.

## Product-Specific Risks

You are exposed to derivatives risk. The underlying fund may use financial derivative instruments, and these investments carry their own specific risks. Certain investments may be subject to greater volatility, counterparty risks and higher degree of risks. Further, futures transactions may be "leveraged " or "geared".

You are exposed to Participatory Notes risk. Investment indirectly through Participatory Notes are subject to the volatility risk of the underlying equity and to counterparty and liquidity risks.

You are exposed to Stock Connects risk. The underlying fund may be investing in China "A" Shares via the Stock Connects which may entail additional clearing and settlement, regulatory, operational and counterparty risks.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's Singapore prospectus [https://www.fullertonfund.com/literature/fullerton-lux-funds/?\\_sft\\_registered=singapore](https://www.fullertonfund.com/literature/fullerton-lux-funds/?_sft_registered=singapore)

## 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.

### Fullerton Lux Funds – Global Absolute

| Alpha Class A (SGD) Acc | Expense Ratio | Turnover Ratio |
|-------------------------|---------------|----------------|
| As of 30 September 2024 | 1.65%         | 255.33%        |

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

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## **Fullerton Fund Management Company Ltd (Fullerton)**

Fullerton may enter into soft commission arrangements only in the following circumstances:

- (a) where there is a direct and identifiable benefit to the clients of Fullerton, including the underlying fund; and
- (b) where Fullerton is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying fund.

Such arrangements are made on terms commensurate with best market practice.

Fullerton may receive soft-dollar commissions for research and advisory services, economic and political analyses, portfolio analyses (including valuation and performance measurements), market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis in relation to investments managed for its clients.

Soft-dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

## **Conflicts of Interest**

### **Income Insurance**

As the Fund 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 Fund 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.

### **Fullerton Fund Management Company Ltd (Fullerton)**

Fullerton may effect transactions in which it has, directly or indirectly, an interest that may potentially conflict with its duty to the manager of the underlying fund. Fullerton will not be liable to account to the manager of the underlying fund for any profit, commission or remuneration (whether made or received from or by reason of such transactions or any connected transactions) and Fullerton's fees, unless otherwise stated, will not be reduced.

Fullerton may invest monies of the underlying fund in the securities of any of its related corporations. Fullerton may also invest monies of the underlying fund in other collective investment schemes managed by it or its related corporations. As such, Fullerton or its related corporations, including fund managers who will be managing the underlying fund for the Fullerton (together the "Parties" and each a "Party") may have to deal with competing or conflicting interests between the underlying fund and the other collective investment schemes managed by the Fullerton. In addition, certain related companies of Fullerton may invest in similar investments made for the underlying fund. If a conflict of interest arises, the Parties will endeavour to resolve the conflict fairly and in the interest of the shareholders of the underlying fund.

Fullerton is of the view that there is no conflict of interests in managing the underlying fund and the other collective investment schemes managed by it. As a member of IMAS, Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics and Standards of Professional Conduct. Additionally, when determining if there are any potential conflicts of interest, Fullerton will take into account factors that include the assets (including cash) of the underlying fund as well as the assets of the other collective investment schemes managed by it. In particular:

- (a) Fullerton will conduct all transactions at arm's length and enter into transactions which are consistent with the investment objective and approach of the underlying fund and the other collective investment schemes managed by it;

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(b) Fullerton will use reasonable endeavours at all times to act fairly and in the interests of the underlying fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the underlying fund, it will endeavour to ensure that securities bought and sold will be allocated proportionately; and

(c) to the extent that another collective investment scheme managed by it intends to purchase substantially similar assets, Fullerton will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the underlying fund and the other collective investment schemes.

Fullerton may have dealings in the assets of the underlying fund provided that any such transactions are effected on normal commercial terms negotiated at arm's length and provided that each such transaction complies with any of the following:

(a) a certified valuation of such transaction is provided by a person approved by the Directors of the underlying fund as independent and competent;

(b) the transaction has been executed on best terms under the rules of an organised investment exchange; or

(c) where neither (a) nor (b) is practical, the Directors of the underlying fund are satisfied that the transaction has been executed on normal commercial terms negotiated at arm's length.

The Directors of the underlying fund, the management company, Fullerton, their related entities and each of their employees may hold Shares in the underlying fund.

## 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

The underlying fund is single priced and may suffer a reduction in value as a result of the transaction costs incurred in the purchase and sale of its underlying investments (such costs could include, but are not limited to, dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by subscriptions, switches and/or redemptions in and out of the underlying fund. This is known as "dilution". In order to counter this and to protect investors' interests, the investment manager of the underlying fund may apply a technique known as swing pricing or dilution adjustment as part of its valuation policy. This will mean that in certain circumstances, the investment manager of the underlying fund will make adjustments in the calculations of the NAV to counter the impact of dealing and other costs on occasions when these are deemed to be significant. Dilution adjustment only reduces the effect of dilution and does not eliminate it entirely.

The investment manager of the underlying fund adopts a "partial swing pricing" method. The need to make a dilution adjustment will depend upon the net value of subscriptions, switches and redemptions received on each dealing day. The investment manager of the underlying fund therefore reserves the right to make a dilution adjustment where the underlying fund experiences a net cash movement which exceeds a threshold, set by the investment manager of the underlying fund (or their delegates from time to time) from time to time, of the dealing day's NAV. Please note that dilution adjustment will not be applied if the net transaction on each dealing day does not exceed the threshold. The use of a threshold means that dilution arising from a net transaction that is below the threshold may not be reduced.

The investment manager of the underlying fund has the discretion to determine and vary the threshold from time to time. The investment manager of the underlying fund may also make a discretionary dilution adjustment if, in its opinion, it is in the interest of existing investors to do so (such as during times of stress in the markets). Where a dilution adjustment is made, it will typically increase the NAV when there are net inflows and decrease the NAV when there are net outflows. The NAV of the underlying fund will be calculated separately but any dilution adjustment will, in percentage terms, affect the NAV identically.

The amount of the dilution adjustment can vary over time but normally will not exceed 2% of the relevant NAV. The investment manager of the underlying fund reserves the right to increase or vary the dilution adjustment without notice to shareholders of the underlying fund. In particular, please refer to paragraphs 4.1, 4.2 and 13 for application of dilution adjustment on the NAV.

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Further information on other material information can be found the underlying fund's prospectus.

## 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 Absolute Alpha 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 and product highlights sheet in conjunction with the underlying fund prospectus 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 9 September 2025