

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

Investment Objective

The sub-fund aims to generate long-term capital appreciation and/or income in SGD terms by investing primarily in fixed income or debt securities.

Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Fullerton SGD Income Fund – Class B (SGD) (“underlying fund”).

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 underlying fund manager seeks to add value from interest rate accruals, selection of bonds and/or credits and duration management (optimisation of bond returns by selecting bonds with different terms to maturity).

The investment process is a combination of top-down macro research and bottom-up analysis. Economic research and monetary policy analysis is the basis for arriving at the interest rate outlook and bottom-up analysis forms the basis for credit selection and yield curve positioning. The underlying fund manager will evaluate fixed income and debt securities to determine their fair value and formulate the duration and credit strategies for the underlying fund.

The underlying fund will invest in a diversified portfolio of primarily investment grade fixed income or debt securities having a minimum long-term credit rating of BBB- by Fitch, Baa3 by Moody's or BBB- by Standard & Poor's (or their respective equivalents) and cash. The investments of underlying fund will be broadly diversified with no specific geographical or sectoral emphasis.

The underlying fund may also invest in non-investment grade bonds (i.e. bonds with a long-term credit rating of less than BBB- by Standard & Poor's, Baa3 by Moody's or BBB- by Fitch (or their respective equivalents)) of up to 30% of its NAV. Non-rated bonds will be subject to the underlying fund's internal rating process and will follow the internal equivalent rating of investment grade or non-investment grade accordingly.

The underlying fund may invest in Singapore Dollar and foreign currency denominated bonds including but not limited to US Dollar, Euro, Japanese Yen and Australian Dollar. The foreign currency denominated bonds will be fully hedged back to the Singapore Dollar except for a 5% frictional currency limit (to account for possible deviations from a 100% hedge).

The underlying fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management. The underlying fund manager may also invest in other Authorised Investments, as stated in the underlying fund's prospectus.

The manager of the underlying fund currently intends to make quarterly distributions out of income and/or capital of the underlying fund. This is not guaranteed, and the manager of the underlying fund has the sole discretion to determine whether a distribution will be made as well as the rate and frequency of distributions to be made. If the investment income is insufficient to fund a distribution for the underlying fund, the manager of underlying fund may determine that such distributions should be paid from the capital of the underlying fund. Where distributions are paid out of capital, the net asset value of the underlying fund will be reduced.

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-fund/?_sft_registered=singapore.

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

Fund Details

Launch Date	15 April 2025
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Fullerton Fund Management Company Ltd.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Premium Charge	Please refer to “Fees and Charges” Section of the Product Summary for ILP
Annual Management Fee	1.00% 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.
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products
Benchmark	The sub-fund is actively managed without reference to a benchmark
Subscription Method	Cash / SRS
Financial Year End	31 December
Distribution	Please note that any distribution declared from the underlying fund that are not paid out to policyholders will be reinvested into the ILP sub-fund.

The sub-fund offers a quarterly pay-out feature and intends to declare quarterly distributions out of income and/ or capital of the sub-fund. The Fund Manager intends to pay the distribution within 45 days from the declaration date. The Fund 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.

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.

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 Fund Manager may consider to cease the distribution under extreme market condition.

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

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

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 [^]	5-year [^]	10-year [^]	Since Inception [^]
Fullerton SGD Income Class B (SGD)	1.19	1.46	3.01	5.98	2.98	0.03	1.84	2.59

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

[^]Returns above one year and since inception date 14 May 2012 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. Fullerton Fund Management Company Ltd. is the 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.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton Fund Management Company Ltd values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of its clientele. Fullerton believes in managing complexities and building relationships to deliver exceptional outcomes, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. Fullerton offers investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

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 Seviaora, an independent asset management group, owned by Temasek. 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.

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

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 and Credit Risks

You are exposed to the risk of interest rate fluctuations. Generally, the price of fixed income securities rises when interest rate falls and vice versa. The longer the term of a fixed income instrument, the more sensitive it will be to interest rate fluctuations.

You are exposed to credit risk. The issuer of securities, counterparties and custodians to transactions may default on their obligations.

You are exposed to currency risk. Changes in currencies and exchange control regulations may affect your investment. Changes in foreign exchange rates, which may not be fully hedged, may affect the underlying fund's income. Hedging will not eliminate all the risk of loss due to currency fluctuations. Investment which are not expressed in the underlying fund's base currency are also subject to exchange rate fluctuations.

You are exposed to political, regulatory and legal risks. The underlying fund may be affected by international political developments, changes in government and taxation policies, restrictions on foreign investment and currency repatriation, and other developments in the laws and regulations of countries in which it may invest.

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. The size of the underlying fund's portfolio may make it less easy for the underlying fund to buy or sell securities in the Singapore fixed income markets.

Product-Specific Risks

You are exposed to derivatives risk. The underlying fund may use financial derivative instruments (FDIs). It may be negatively impacted if the FDIs do not work as anticipated. It may suffer greater losses than if FDIs are not used. FDIs are exposed to counterparty, regulatory and other risks.

You are exposed to the risks of investing in non-investment grade bonds. Ongoing uncertainties and exposure to adverse business, financial or economic conditions may lead to issuers' inability to make timely interest and principal payments. Compared to investment-grade securities, non-investment grade securities tend to be more sensitive to economic conditions, and its market thinner and less active, which can adversely affect its prices.

You are exposed to risks from distributions out of capital. The underlying fund may make distributions out of its capital (if income is insufficient). This may cause its NAV to fall, and amount to a partial return of your original investment and reduced future returns.

For details on the specific risks of investments in the underlying fund, please refer to Risks section of the underlying fund's Singapore prospectus at https://www.fullertonfund.com/literature/fullerton-fund/?_sft_registered=singapore.

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

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 SGD Income Fund - Class B (SGD)	Expense Ratio	Turnover Ratio
As of 31 March 2025	1.03%	45.69%

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.

Fullerton

Fullerton may and intend to receive or enter into soft-dollar commissions/arrangements in its management of the underlying fund. Fullerton will comply with applicable regulatory and industry standards on soft-dollars. Such soft-dollar commissions include 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 for investments managed for 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.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft-dollar commissions/arrangements would, in its opinion, assist in management of the underlying fund, provided that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft-dollar commissions/arrangements. Please refer to the section on Soft Dollar Commissions/Arrangements of the underlying fund's prospectus for more information.

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.

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

Fullerton

Fullerton is of the view that there are no conflict of interests in managing the underlying funds and the other collective investment schemes managed by Fullerton. As a member of Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct. Please refer to section under "Conflict of Interest" of the underlying fund's prospectus for more information.

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

Dilution adjustment of the underlying fund

The underlying fund is single priced and may fall in value due to the transaction cost incurred in the purchase and sale of the underlying investment (such costs could include but not limited to dealing spreads, broker commissions, custody transaction costs, stamp duties or sales taxes) caused by significant transactions (e.g. subscriptions, switches and/or realisations) made by the holders of the relevant underlying fund. This effect is known as "dilution". In order to counter dilution and to protect the holders' interests, the manager of the underlying fund may apply a technique known as "dilution adjustment" by adjusting the net asset value of the underlying fund so that the transaction costs caused by significant transactions are, as far as practical, passed on the active investors (i.e. those who are subscribing, switching and/or realising on a particular dealing day). Further information on dilution adjustment can be found on the section under "Dilution Adjustment" of the underlying fund's prospectus.

Limits on redemptions

The realisation of Units may be limited by the total number of Units of underlying fund to be realised on any Dealing Day, as stated in the underlying fund's prospectus and may not exceed 10% of the total number of Units of underlying fund then in issue. This limitation is to be applied proportionally to all holders of underlying fund who have validly requested for the realisation of their Units on such Dealing Day. Any Units not realised will be realised on the next Dealing Day, subject to the same limitation. If, due to any realisation request, the amount you invested falls below the Minimum Holding requirement, you are deemed to have applied for your entire holding to be realised and we will realise all your Units accordingly.

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, and the annual audited financial statements are available at 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 to request a copy of the reports.

Income SGD Bond Fund

Fund Summary
as of 9 September 2025

IMPORTANT NOTES

The Income SGD Bond 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