

Income Global Gold Equity Fund

Fund Summary
as of 21 May 2025

Investment Objective

The sub-fund aims to provide capital growth in excess of the FTSE Gold Mines UCITS capped index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies in the gold industry.

Investment Scope

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Schroder International Selection Fund Global Gold A Accumulation SGD Hedged (“underlying fund”).

The underlying fund may use derivatives with the aim of reducing risk or managing the underlying fund more efficiently.

The sub-fund is denominated in Singapore Dollars.

Investment Approach

The underlying fund is actively managed and invests at least two-thirds of its assets in equity and equity related securities of companies worldwide involved in the gold industry. It will also invest in gold and other precious metals through eligible assets as described under the definition of “Alternative Asset Classes” in Appendix III of the underlying fund Luxembourg Prospectus (excluding Alternative Investment Funds) and gold and other precious metals’ transferable securities.

The underlying fund may hold up to 40% of its assets in cash and Money Market Investments. The underlying fund will not be exposed to any physical commodities directly or enter into any contracts relating to physical commodities.

The underlying fund may also invest up to one-third of its assets directly or indirectly in other securities (including other asset classes), countries, regions, industries or currencies, Investment Funds and warrants (subject to the restrictions provided in Appendix I of the underlying fund Luxembourg Prospectus, that is contained in the Singapore prospectus).

Please refer to the underlying fund Singapore prospectus for further information on the investment policy of the underlying fund which is available at <https://api.schroders.com/document-store/SISF-PRS-SGEN.pdf>

Fund Details

Launch Date	21 May 2025
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Europe) S.A.
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	1.50% p.a. This includes the 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 in 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

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Benchmark	The sub-fund is actively managed and is not constrained by a benchmark.
Subscription Method	Cash / SRS
Financial Year End	31 December

Past Performance (as of 31 March 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 [^]
Schroder International Selection Fund Global Gold A Accumulation SGD Hedged	19.05%	37.46%	17.88%	56.24%	9.23%	15.39%	N.A.	6.69%
Benchmark	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.

[^]Returns above one year and since inception date 29 June 2016 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. Schroder Investment Management (Europe) S.A. is the management company of the underlying fund. Schroder Investment Management Limited 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 (“MAS”). 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 2024, Income Insurance had S\$42.37 billion in assets under management.

Schroder Investment Management (Europe) S.A.

Schroder Investment Management (Europe) S.A (the “Management Company”) was established in Luxembourg on 23 August 1991 and has been subject to Commission de Surveillance du Secteur Financier (“CSSF”) supervision since inception in relation to the management of funds. The CSSF approved the Management Company as a UCITS management company on 12 August 2005. The Management Company has been appointed management company of other funds but has similarly delegated its management functions for such funds to other investment managers.

Schroder Investment Management Limited

The investment manager of the underlying fund is Schroder Investment Management Limited which is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. Schroder Investment Management Limited is regulated by the Financial Conduct Authority.

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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. The net asset value of the underlying fund is likely to have high volatility due to its investment policies or portfolio management techniques.

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 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 equity market risk. The value of investments by the underlying fund may go up or down due to changing economic, political or market conditions, or due to an issuer's individual situation.

Liquidity Risks

You are exposed to liquidity risks. There is no secondary market for the underlying fund. The liquidity of the underlying fund may be limited if a significant portion of the assets of the underlying fund is to be sold to meet redemption requests in a short time frame.

Product-Specific Risks

You are exposed to counterparty risk. The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the underlying fund, potentially creating a partial or total loss for the underlying fund.

You are exposed to currency risk. The underlying fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.

You are exposed to derivatives risk. The underlying fund may use derivatives as part of the investment process. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk.

You are exposed to emerging and frontier markets risk. Emerging markets, and especially frontier markets, generally carry greater political, legal, counterparty and operational risk.

You are exposed to equity risk. Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.

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You are exposed to interest rate risk. A rise in interest rates generally causes bond prices to fall.

You are exposed to money market and deposit risk. A failure of a deposit institution or an issuer of Money Market Investments could create losses.

For details on the specific risks of investments in the underlying fund, please refer to Further Risk Factors section of the underlying fund's Singapore prospectus.

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.

Schroder International Selection Fund

Global Gold A Accumulation SGD Hedged	Expense Ratio	Turnover Ratio
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As of 31 Dec 2023	1.87%	75.08%
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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 Fund Manager also does not receive soft dollars for the sub-fund.

Schroder Investment Management Limited

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant underlying sub-fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) 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 relevant underlying sub-fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

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.

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Schroder Investment Management Limited

The investment managers, the sub-investment managers, the investment advisers and Schroder Investment Management (Singapore) Limited (the “Singapore Representative”) may effect transactions, including techniques and instruments such as securities lending, repurchase agreements and reverse repurchase agreements, in which the investment managers, the sub-investment managers, the investment advisers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the investment managers, the sub-investment managers, the investment advisers’ or the Singapore Representative’s duty to the underlying fund or relevant sub-funds. Neither the investment managers, the sub-investment managers, the investment advisers nor the Singapore Representative shall be liable to account to the underlying fund or any sub-funds for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the investment managers, the sub-investment managers, the investment advisers’ or the Singapore Representative’s fees, unless otherwise provided, be abated. The investment managers, the sub-investment managers, the investment advisers and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the underlying fund or relevant sub-funds than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the investment managers, the sub-investment managers, the investment advisers or the Singapore Representative may have invested directly or indirectly in the underlying fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the sub-funds.

The investment managers and the sub-investment managers may also have to deal with competing or conflicting interests between any of the sub-funds which may be managed by the same investment managers and the sub-investment managers. In such instance, the investment managers and the sub-investment managers (as the case may be) will use reasonable endeavours at all times to act fairly and in the interests of the relevant sub-funds, taking into account the availability of cash and relevant investment guidelines of the sub-funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the sub-funds.

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 and dilution adjustment of the underlying fund

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 and the spread between buying and selling prices of such investment caused by subscriptions, redemptions and/or switches in and out of the underlying fund. This is known as “dilution”. In order to counter this and to protect unit holders’ interest, Schroder Investment Management (Europe) S.A will apply “dilution adjustment” as part of its daily valuation policy. This will mean that in certain circumstances Schroder Investment Management (Europe) S.A will make adjustments in the calculations of the net asset value per unit of the underlying fund, to counter the impact of dealing and other costs on occasions when these are deemed to be significant. The calculation of such adjustments may take into account any provision for the impact of estimated market spreads (bid/offer spread of underlying securities), duties (for example transaction taxes) and charges (for example settlement costs or dealing commission) and other dealing costs related to the acquisition or disposal of investments. Further information on dilution and dilution adjustment can be found on section 2.4 “Calculation of Net Asset Value” of the underlying fund’s Luxembourg prospectus

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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.

IMPORTANT NOTES

The Income Global Gold Equity 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 Insurance. 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 21 May 2025