

The Product Highlights Sheet is an important document.

Prepared on 28 June 2024

- It highlights the key terms and risks of the ILP sub-fund and complements the Product Summary.
- It is important to read the Product Summary before deciding whether to purchase the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

### Income Global Growth Equity Fund

<b>Product Type</b>	<i>ILP Sub-Fund</i>	<b>Launch Date</b>	<i>28 June 2024</i>
<b>Manager</b>	<i>Income Insurance Limited (Income Insurance)</i>	<b>Custodian</b>	<i>The Bank of New York Mellon</i>
<b>Capital Guaranteed</b>	<i>No</i>	<b>Dealing Frequency</b>	<i>Every business day</i>
<b>Name of Guarantor</b>	<i>Not applicable</i>	<b>Expense Ratio as of 31 December 2023</b>	<i>Not applicable</i>

#### SUB-FUND SUITABILITY

<p><b>WHO IS THE PRODUCT SUITABLE FOR?</b></p> <p>The sub-fund is <u>only</u> suitable for investors who:</p> <ul style="list-style-type: none"> <li>• seek long-term capital appreciation</li> <li>• wish to invest in stocks, shares and related financial instruments for the long term (at least 5 years); and</li> <li>• is prepared to accept fluctuations in the value of their investment and the risks associated with investing in the ILP sub-fund (which invests in the underlying fund)</li> </ul> <p><b>Investors should consult authorised financial advisers if in doubt whether this product is suitable for them. This ILP sub-fund feeds into a restricted scheme, which is a fund / unit trust only available to, amongst others, accredited investors in Singapore. You should consider the investment risks stated in this document and consult your financial adviser to confirm if the fund is suitable for your risk profile.</b></p> <p>An investment in the ILP sub-fund should not constitute a substantial proportion of an investment portfolio.</p>	<p>For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.</p>
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#### KEY FEATURES OF THE SUB-FUND

<p><b>WHAT ARE YOU INVESTING IN?</b></p> <p>The investment objective of the sub-fund is to achieve long-term growth in value</p> <p>The sub-fund aims to achieve the objective by investing all or substantially all of its assets into R Class Accumulation Shares of Fundsmith SICAV – Fundsmith Equity Fund (“underlying fund”).</p> <p>For a sub-fund that feeds 100% into an underlying Collective Investment Scheme (“CIS”) fund, some of the information provided below could be similar to the underlying CIS fund.</p> <p>Fundsmith SICAV is an investment company organised under the laws of the Grand Duchy of Luxembourg as a SICAV, is governed by Part I of the Luxembourg law of 17 December 2010 on UCI and qualifies as an UCITS.</p> <p>The sub-fund is denominated in Singapore Dollars. The underlying fund is domiciled in Luxembourg and is denominated in U.S. Dollars (“USD”).</p>	<p>For further information, please refer to “Investment Objective, Investment Scope and Fund Details” of the Fund Summary for ILP.</p>
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Investment Strategy	
<p>The underlying fund will invest in equities on a global basis. The underlying fund’s approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. The underlying fund has stringent investment criteria which the manager of underlying fund adheres to in selecting securities for the investment portfolio. These criteria aim to ensure that the underlying fund invests in:</p> <ul style="list-style-type: none"> <li>• high quality businesses that can sustain a high return on operating capital employed;</li> <li>• businesses whose advantages are difficult to replicate;</li> <li>• businesses which do not require significant leverage to generate returns;</li> <li>• businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;</li> <li>• businesses that are resilient to change, particularly technological innovation; and/or</li> <li>• businesses whose valuation is considered by the Investment Manager to be attractive.</li> </ul> <p>It is envisaged that the investment portfolio of the underlying fund will be concentrated, generally comprising between 20 and 30 stocks.</p> <p>The sub-fund’s NAV is likely to have a high volatility due to its investment policies or portfolio management techniques.</p> <p>The underlying fund will not invest in other funds, property or derivatives and will not hedge any currency exposure arising from within the operations of an investee business nor from the holding of an investment denominated in a currency other than its reference currency in USD.</p>	<p>For further information, please refer to “Investment Scope and Investment Approach” of the Fund Summary for ILP.</p>
Parties Involved	
<p><b>WHO ARE YOU INVESTING WITH?</b> The sub-fund is managed by Income Insurance Limited. Fundsmith LLP is the manager of the underlying fund. Management company of the underlying fund is FundRock Management Company S.A, and Fundsmith Investment Services Limited is the investment manager of the underlying fund. The custodian of the sub-fund is The Bank of New York Mellon.</p>	<p>For further information, please refer to “Fund Manager” of the Fund Summary for ILP.</p>
KEY RISKS	
<p><b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b> You should consider and satisfy yourself as to the risks of investing in the sub-fund.</p> <p>An investment in the sub-fund is meant to produce returns over the long-term. You should not expect to obtain short-term gains from such investments. There is no assurance that the investment objectives of the ILP Sub-Fund will actually be achieved. 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.</p> <p>The risk factors may cause you to lose some or all your investments. A description of the major risks is provided below.</p>	<p>For further information, please refer to “Risks” of the Fund Summary for ILP.</p>
Market and Credit Risks	
<p><b>You are exposed to the following risks:</b></p> <p><b>Business Risk</b> The investments of the underlying fund are subject to market fluctuations and other risks inherent with investment in stocks and shares. As such, the price of shares in the underlying fund can go down as well as up and an investor may not get back the amount invested.</p>	

<p><b>Political and/or Environmental Risk</b> The investee companies may operate in countries where the ownership rights may be uncertain and development of the resources of investee companies may be subject to disruption due to factors including civil disturbances, industrial action, interruption of power supplies, as well as adverse climatic conditions.</p> <p><b>Currency Risk</b> Where the ILP sub-fund is denominated in SGD and has an investment in a market outside Singapore, there will be no hedging of such foreign currency exposure and investors will be exposed to exchange rate risks. The Reference Currency of the underlying fund is the USD, whereas the underlying investments of the underlying fund are denominated in a variety of currencies including USD, Euros and Sterling. The Management Company/Investment Manager will not seek to hedge out currency exposure at underlying fund level. Consequently, the performance of the ILP sub-fund and underlying fund may be strongly influenced by movements in foreign exchange rates because the Reference Currency may not correspond to the currency of the securities positions it held.</p> <p><b>Global Investment Risk</b> Securities of certain jurisdictions may experience more rapid and extreme changes in value. The value of such securities may be affected by uncertainties. The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Adverse conditions in a certain region can adversely affect securities of other countries.</p>	
<b>Liquidity Risks</b>	
<p><b>Liquidity Risk</b> The underlying fund is exposed to risk that an investment cannot be liquidated in a timely manner at a reasonable price.</p> <p><b>The ILP sub-fund is not listed</b> The sub-fund is not listed on Singapore Exchange and you can redeem only on Business day through Income Insurance. There is no secondary market for the sub-fund.</p>	
<b>Product-Specific Risks</b>	
<p><b>Long-term Investment Strategy Risk</b> The underlying fund’s investment philosophy is to seek to invest in companies which will provide higher than average risk adjusted returns over the long-term. The underlying fund does not seek to engage in short-term trading strategies to generate returns. Accordingly, any investment in the underlying fund should be viewed as a long-term investment.</p> <p><b>Concentration Risk</b> The underlying fund’s investment approach is to invest in a relatively small number of securities. This may result in portfolio concentration in sectors, countries, or other groupings. These potential concentrations mean that a loss arising in a single investment may cause a proportionately greater loss to the underlying fund than if a larger number of investments were made.</p> <p><b>Counterparty Risk</b> The underlying fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to its own insolvency or that of others, bankruptcy, market illiquidity or disruption or other causes and whether resulting from systemic or other reasons.</p> <p><b>Performance Risk</b> The risk levels will depend on individual investment selections made by the investment manager of underlying fund.</p>	

**FEES AND CHARGES**

**WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?**

Payable directly by you

You will need to pay the following fees and charges as a percentage of your gross investment sum:

Premium Charge	Premium charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Policy Fee	Policy fee may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Switching Fee	We currently don't charge for fund switches. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.
Surrender Charge	Surrender charge may apply. Please refer to the fees and charges in the Product Summary of the applicable ILP for details.

There may be other fees and charges imposed at the investment-linked product level. Please refer to the Product Summary of applicable ILP which you have purchased or intend to purchase for details.

Payable by the ILP sub-fund from invested proceeds

The sub-fund will pay the following fees and charges to the Manager and other parties:

Annual Management Fee	1.50% per annum. 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% of the fund balance at any point of time.
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For further information, please refer to "Fees and Charges" section of the Product Summary for ILP.

**VALUATIONS AND EXITING FROM THIS INVESTMENT**

**HOW OFTEN ARE VALUATIONS AVAILABLE?**

The sub-fund is valued on every business day to determine the unit price. All transactions for ILP are based on forward pricing. The prices of sub-funds are available on the Income Insurance’s website at [www.income.com.sg](http://www.income.com.sg).

**HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?**

You can exit the sub-fund at any time by informing the insurer, either directly or through the financial adviser from whom you purchased the sub-fund.

If you do so within the cancellation period of 14 days from time of purchase, you may do so without incurring the sales charge and fees stated above. However, you will have to take the risk for any price changes in the NAV of the sub-fund since you purchased it.

You will receive the sale proceeds within 7 business days from the time the insurer receives your request to exit from the sub-fund.

Your exit price is determined as follows:

1. If you submit the redemption order before 3 pm on a business day, you will be paid a bid price based on the net asset value of the sub-fund at the close of that business day.
2. If you submit the redemption order after 3 pm on a business day, you will be paid a price bid based on the net asset value at the close of the next business day.

The sale proceeds that you will receive will be the exit price multiplied by the number of units sold, less any charges as stated in the terms of the ILP, if applicable.

An example, assuming that redemption charge is not applicable, is as follows:

Exit price	X	Number of units sold	=	Gross Sale Proceeds
S\$1.250	X	1,000	=	S\$1,250
Gross Sale Proceeds	-	Redemption Charge	=	Net Sale Proceeds
S\$1,250	-	S\$0.00	=	S\$1,250

Depending on the ILP that you are investing in, a redemption charge may be applicable. Please refer to the Product Summary of the ILP for more details.

For further information, please refer to “Subscription of Units” and “Redemption of Units” sections of the Product Summary for ILP.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

More information on the sub-fund could be obtained from the following website:

[www.income.com.sg/funds/reports-and-downloads](http://www.income.com.sg/funds/reports-and-downloads)

Alternatively, you may contact our Customer Service Officers at / 6788 1777 or email us at [csquery@income.com.sg](mailto:csquery@income.com.sg) for more information.

<b>APPENDIX: GLOSSARY OF TERMS</b>	
<b>Business Day</b>	Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore.
<b>Derivatives</b>	Financial derivative instruments, which include (without limitation) treasury, bond or equities futures, interest rate swaps and foreign exchange forwards.
<b>ILP</b>	Investment-Linked Policy
<b>NAV</b>	Net Asset Value
<b>SICAV</b>	Société d'investissement à capital variable
<b>UCI</b>	Undertakings for collective investment
<b>UCITS</b>	Undertakings for collective investment in transferable securities established pursuant to the UCITS Directive
<b>Units</b>	Units in the sub-fund