

# Income Global Growth Equity Fund

Fund Summary  
as of 28 June 2024

## Investment Objective

The investment objective is to achieve long-term growth in value.

## Investment Scope

The sub-fund intends 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”). The underlying fund will invest in equities on a global basis.

Fundsmith SICAV is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d’investissement à capital variable (“SICAV”), is governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (“UCI Law”) and qualifies as an undertaking for collective investment in transferable securities (“UCITS”).

The underlying fund is registered under Restricted Foreign Schemes in Singapore. The underlying fund is domiciled in Luxembourg and is denominated in U.S. Dollars (“USD”).

The sub-fund is denominated in Singapore Dollars.

## Investment Approach

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:

- a) high quality businesses that can sustain a high return on operating capital employed;
- b) businesses whose advantages are difficult to replicate;
- c) businesses which do not require significant leverage to generate returns;
- d) businesses with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return;
- e) businesses that are resilient to change, particularly technological innovation; and/or
- f) businesses whose valuation is considered by the Investment Manager to be attractive.

Investors should be aware that application of above investment criteria significantly limits the number of potential investments which the manager of underlying fund will consider as appropriate investments for the underlying fund. Hence, it is envisaged that the investment portfolio of the underlying fund will be concentrated, generally comprising between 20 and 30 stocks.

The sub-fund’s NAV is likely to have a high volatility due to its investment policies or portfolio management techniques.

The specific investment restrictions of the underlying fund are as follows:

- a) the underlying fund will not invest in units of other undertaking for collective investment in transferable securities (“UCITS”) or other collective investment schemes with the exception of money market funds, in which the underlying fund may invest up to 10% of its Net Asset Value (“NAV”);
- b) the underlying fund will not invest in 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 the reference currency in USD; and

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c) the underlying fund does not intend to have an interest in immovable or tangible movable property.

Please refer to the underlying fund prospectus for further information on the investment policies of the underlying fund which is available at [fundsmith-equity-fund-sicav-prospectus-for-investors-in-singapore.pdf](#)

## Fund Details

<b>Launch Date</b>	28 June 2024
<b>Fund Manager</b>	Income Insurance Limited
<b>Manager of the Underlying Fund</b>	Fundsmith LLP
<b>Custodian</b>	The Bank of New York Mellon
<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.
<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
<b>Financial Year End</b>	31 December

## Past Performance (as of 31 March 2024)

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	2-year <sup>^</sup>	Since Inception <sup>^</sup>
<b>Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares</b>	1.7%	8.3%	18.4%	16.2%	10.6%	8.9%

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 4 February 2022 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. 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.

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## 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 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 2023, Income Insurance had S\$41.68 billion in assets under management.

## Fundsmith LLP

Fundsmith was established in 2010 by Terry Smith. The business is owned and controlled by its partners, who have worked closely together over many years, and is headquartered in the UK with affiliates in the USA and Mauritius. Fundsmith LLP is a limited liability partnership incorporated under the laws of England and Wales on 16 April 2010, authorised and regulated by the Financial Conduct Authority. It is structured to survive Terry Smith's demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in their Funds delivering a clear alignment of interest. Ancillary activities are outsourced to some of the world's leading providers in order to deliver high-quality operations whilst allowing the Fundsmith team to focus on investment analysis, portfolio management and customer care. As of 31 December 2023, Fundsmith managed USD45 billion on behalf of some of the world's largest and most sophisticated wealth managers and private banks as well as for prominent families, charities, endowments and individuals invested in their fund range

## 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 only on Business day through Income Insurance. There is not 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 business risk. 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.

You are exposed to political and/or environmental risk. 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.

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You are exposed to global investment risk. 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.

## Currency Risk

You are exposed to currency risk. 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.

## Liquidity Risks

You are exposed to liquidity risk. The underlying fund is exposed to risk that an investment cannot be liquidated in a timely manner at a reasonable price.

You are exposed to settlement risk. Any investment in stocks and shares involves a level of settlement risk. This arises where a settlement in a transfer system does not take place as expected because a counterparty does not pay or deliver on time or as expected. Usually, such transactions will settle later when the appropriate payment or delivery has been made but occasionally the transaction will fail, delays or failures in settlement can cause loss to the underlying fund.

## Product-Specific Risks

You are exposed to long-term investment strategy risk. 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.

You are exposed to concentration risk. 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.

You are exposed to counterparty risk. 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.

You are exposed to performance risk. The risk levels will depend on individual investment selections made by the manager of underlying fund.

For details on the specific risks of investments in the underlying fund, please refer to Risk Factors section of the underlying fund's prospectus at [fundsmith-equity-fund-sicav-prospectus-for-investors-in-singapore.pdf](#)

## 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.

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Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares

	Expense Ratio	Turnover Ratio
As of 31 December 2023	1.59%	5.4%

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 Manager also does not receive soft dollars for the sub-fund.

### Fundsmith

The Management Company of the underlying fund and the investment manager of the underlying fund do not receive or enter into soft dollar commission or arrangements in the management of the underlying fund.

## 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.

### Fundsmith

The Directors, the Management Company, the Investment Manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the SICAV or which may invest in the SICAV. It is, therefore, possible that any of them may, in the course of business, have actual or potential conflicts of interest with the SICAV. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the SICAV and will endeavour to ensure that such conflicts are resolved timely and fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the SICAV, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the SICAV as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Management Company Agreement, the Investment Management Agreement, the Administration Agreement and/or the Depositary Agreement, where and to the extent applicable. In calculating the SICAV's NAV, the Administrator may consult with the Management Company and the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company and the Investment Manager in determining the NAV of the SICAV and the entitlement of the Management Company and the Investment Manager to a management fee which is calculated on the basis of the NAV of the SICAV. The Management Company and the Investment Manager or any of their affiliates or any person connected with them may invest in,

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directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV. Each of the Management Company and the Investment Manager has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests. The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the SICAV. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

## 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

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.

### Swing pricing

The underlying fund may suffer a reduction in value of its investment as a result of the transaction costs incurred in the purchase and sale of its underlying investments and the spread between the buying and selling prices of such investments caused by subscriptions, redemptions and/or conversions in and out of the underlying fund. This is known as "dilution".

In order to counter this and to protect shareholders' interests, the Board of Directors may decide to apply a "swing pricing" as part of the valuation policy. This will mean that in certain circumstances, the Board may make adjustments in the calculations of the NAV per Share, to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day the aggregate transactions in Shares of the underlying fund result in a net increase or decrease of Shares which exceeds a threshold set by the Board from time to time (relating to the cost of market dealing for the underlying fund), the NAV will be adjusted by an amount (not exceeding 0.25% of the Net Asset Value) which reflects both the estimated fiscal charges and dealing costs that may be incurred by the underlying fund and the estimated bid/offer spread of the assets in which the underlying fund invests. This maximum amount will not vary even in case of change of market conditions (i.e. it will not be increased in unusual market conditions). The adjustment will be an addition when the net movement results in an increase of all Shares of the underlying fund and a deduction when it results in a decrease.

The Management Company has implemented a swing pricing mechanism policy, which has been approved by the Board as well as specific operational procedures governing the day-to-day application of the swing pricing mechanism. The applicable swing factor will be determined on the basis of the below mentioned factors and is then approved by the Board.

Swing pricing is applied on the capital activity of the underlying fund and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into the underlying fund, not per Share Class. The swing pricing adjustments aims to protect the overall performance.

### Deferred redemptions

In the event that redemption requests are received for redemption of Shares representing in aggregate more than 10% of the total number of Shares then in issue, redemption requests may be reduced rateably and pro rata and the redemption of Shares may be carried forward to the next following Dealing Day. In the event of a large number of redemptions, this power to defer redemptions could be exercised on a number of successive Dealing Days and materially restrict a Shareholder's ability to redeem his Shares (as described in more detail in the section "Redemptions" of the underlying fund prospectus).

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## Suspension of dealings in shares

Investors are reminded that their right to redeem Shares (including a redemption by way of exchanging Shares between Classes and Sub-funds) may be suspended in any of the exceptional circumstances as described under section "Valuation" – Suspension of Determination of the Net Asset Value" of the underlying fund prospectus. Payment of redemption proceeds may be delayed if the Directors declare a temporary suspension of the determination of the NAV of the underlying 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 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 Growth 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. 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 28 June 2024