

Income Global Growth Equity Fund

Monthly Fund Factsheet
as of 30 September 2024

Investment Objective

The investment objective of the sub-fund 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.

Fund Details

Launch Date	28 June 2024
Fund Size	S\$0.88 million
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% of the fund balance at any point of time.
Custodian	The Bank of New York Mellon
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Fundsmith LLP
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

Top 10 holdings as of 30 September 2024

The Income Global Growth Equity Fund has invested S\$0.84 million (95.79% of NAV) into Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares.

Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares[^]

	S\$ (mil)	% of NAV		S\$ (mil)	% of NAV
Microsoft Corporation	1,237.44	9.83	Philip Morris International Inc	585.36	4.65
Novo Nordisk A/S	1,205.97	9.58	Visa Inc -A	562.70	4.47
Meta Platforms inc - A	1,013.37	8.05	IDEXX Laboratories Inc	504.79	4.01
Stryker Corp	745.23	5.92	Automatic Data Processing Inc	484.65	3.85
L’Oréal SA	732.64	5.82	LVMH Moët Hennessy Louis Vuitton SE	469.55	3.73

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

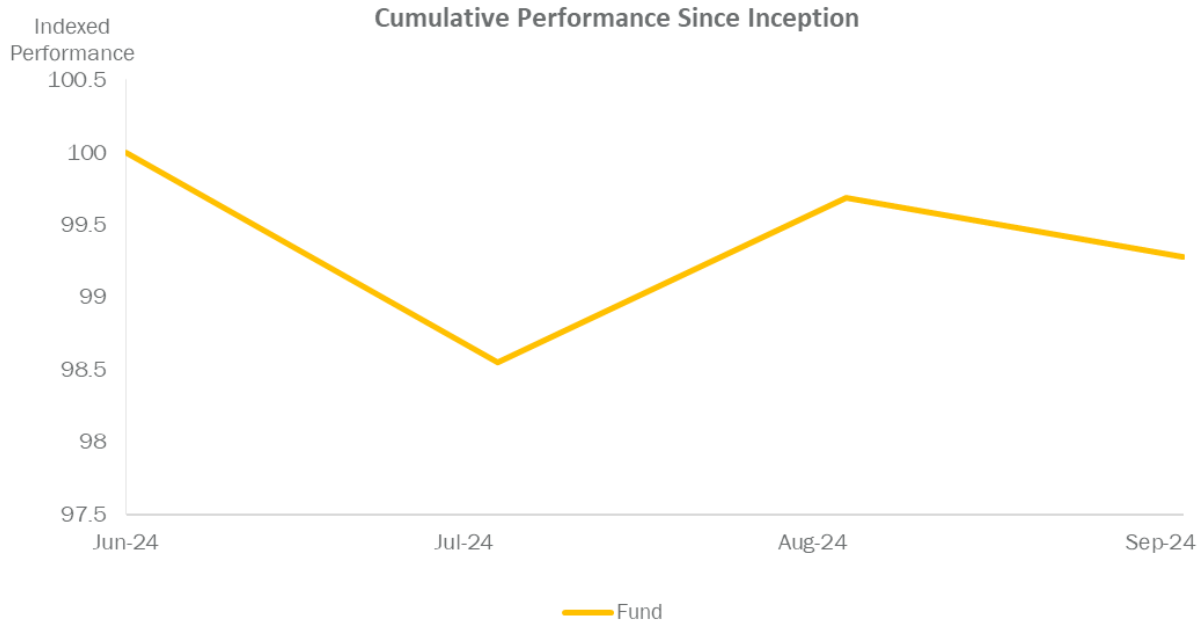
[^] Top 10 holding percentage are only available on semi-annual basis per Manager.

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Fund performance vs benchmark

	1-month	3-month	6-month	1-year	3-year^^	5-year^^	10-year^^	Since inception
Income Global Growth Equity Fund	-0.42	-0.72	N.A.	N.A.	N.A.	N.A.	N.A.	-0.72
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 are annualized. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (Annualised)*
Income Global Growth Equity Fund	N.A.

Calculated using bid-bid prices in Singapore Dollar terms, with dividends and distribution reinvested.

*3-year volatility data is not available.

Country allocation as of 30 September 2024^^^

	Market Value S\$ (mil)	% of Net Asset Value
United States	0.64	71.90
Denmark	0.09	9.70
France	0.08	9.60
United Kingdom	0.03	3.70
Spain	0.01	1.70
Sweden	0.01	0.60
Cash & Others	0.02	2.80
Total	0.88	100.00

Asset allocation as of 30 September 2024^^^

	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.86	97.20
Cash	0.02	2.80
Total	0.88	100.00

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding. Amounts are in S\$ (mil).

^^^ Information extracted from the underlying Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares. Source: Fundsmith LLP.

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 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 30 September 2024

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