Singlife

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This Product Highlights Sheet is an important document.

- **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.**

Janus Henderson Horizon Fund - Pan European Property Equities Fund
(invests in Janus Henderson Horizon Fund - Pan European Property Equities Fund A2 EUR)

PRODUCT HIGHLIGHTS SHEET

Product Type	ILP sub-fund[1]	**Launch Date**	26 January 2005*
Units in the ILP sub-fund are Excluded Investment Products[2]	No	**Custodian**	BNP Paribas, Luxembourg Branch[3]
Manager	Management Company: Janus Henderson Investors Europe S.A. Investment Manager: Janus Henderson Investors UK Limited	**Dealing Frequency**	Every Singapore Business Day which is also a Dealing Day
		Expense Ratio for the financial year ended 31 December 2025	1.87%
Capital Guaranteed	No		
Name of Guarantor	N.A.		

SUB-FUND SUITABILITY

WHO IS THE SUB-FUND SUITABLE FOR?

The ILP sub-fund is only suitable for investors who:

- seek capital growth over the long term; and
- are comfortable with the volatility and risks of a Pan European property equity fund.
- The principal may be at risk.

Further Information
Refer to "Investment Objectives and Policies" and "Risk Factors" in the Underlying Fund's Singapore Prospectus for further information on sub-fund suitability.

KEY FEATURES OF THE SUB-FUND

WHAT ARE YOU INVESTING IN?

- You are investing in an ILP sub-fund that feeds 100% into the Underlying Fund, which is a sub-fund of the Janus Henderson Horizon Fund, a UCITS constituted in Luxembourg that seeks capital growth over the long term by investing in equities or equity-related instruments of companies or Real Estate Investment Trusts ("REITS") (or their equivalents) which are principally engaged in the property business in the European Economic Area ("EEA") or United Kingdom if not part of the EEA and listed or traded on a regulated market, which derive the main part of their revenue from the ownership, management and/or development of real estate in Europe. With effect from 31 October 2022, the Underlying Fund promotes environmental and social characteristics, as defined under Article 8 of SFDR.

Refer to the "The Sub-Funds" of the Underlying Fund's Singapore Prospectus for further information on key features of sub-fund.

[1] For ILP sub-fund that feed 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

[2] In order for units in the ILP sub-fund to be classified as Excluded Investment Products, the investment objectives and investment focus of the ILP sub-fund, and investment approach of the manager have to be stated in the product summary:
(a) to invest only in deposits or other Excluded Investment Products; and
(b) not to engage in securities lending or repurchase transactions for the ILP sub-fund.
The definition of "Excluded Investment Product" can be found in Annex 1 to the Notice on Recommendations on Investment Products [Notice No. FAA-N16] at https://www.mas.gov.sg/regulation/notices/notice-faa-n16.

[3] With effect on 1 October 2022, BNP Paribas Securities Services, Luxembourg Branch will cease to exist and BNP Paribas, Luxembourg Branch, as legal successor will continue to act as Custodian.

Investment Strategy	
• The Underlying Fund invests at least 75% of its net assets in equities or equity-related securities of real estate companies or REITS (or their equivalents) having their registered offices in the EEA or United Kingdom if not part of the EEA, which derive the predominant part of their revenue from the ownership, management and/or development of real estate in Europe. The Underlying Fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Underlying Fund more efficiently. • The Underlying Fund is actively managed, seeking outperformance of the FTSE EPRA Nareit Developed Europe Capped Index, after the deduction of charges, over any 5 year period.	Refer to the "Investment Objectives and Policies" and the "Risk Factors" in the Underlying Fund's Singapore Prospectus for investment strategy of the sub-fund.
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Company is Janus Henderson Horizon Fund. • The Management Company is Janus Henderson Investors Europe S.A. • The Investment Manager is Janus Henderson Investors UK Limited. • The Custodian (Depositary) is BNP Paribas, Luxembourg Branch[3]. • The Singapore Representative is Janus Henderson Investors (Singapore) Limited.	Refer to "Management and Administration" in the Underlying Fund's Singapore Prospectus for further information on the role and responsibilities of these entities.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Underlying Fund and its distributions (if any) may rise or fall. These risk factors may cause you to lose some or all of your investment.	Refer to the "Risk Factors" in the Underlying Fund's Singapore Prospectus and the "Investment and risk Considerations" in the Underlying Fund's Luxembourg Prospectus for further information on risks of the sub-fund.
Market and Credit Risks	
You may be exposed to market risks in European markets. • The value of the investments in the Underlying Fund may go up or down due to changing economic, political, regulatory, social development or market conditions that impact the share price of the companies that the Underlying Fund invests in. **You may be exposed to currency risks.** • Assets of the Underlying Fund may be denominated in a currency other than the Base Currency of the Underlying Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may cause the value of your investment and any income from it to rise or fall. **You may be exposed to greater market risks as this is an equity fund.** • Shares can lose value rapidly, and typically involve higher risks than bonds or money market instruments. The value of your investment may fall as a result.	
Liquidity Risks	
The ILP sub-fund is not listed on the Singapore Exchange and you can redeem only on Business Days through Singapore Life Ltd. In respect of Singapore investors, there is no secondary market for the ILP sub-fund.	
Product-Specific Risks	
You may be exposed to real estate investment trusts (REITs) risks. • The Underlying Fund invests in REITs and other companies or funds engaged in property investment, which involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Underlying Fund itself and may experience greater volatility than their underlying assets.	

You may be exposed to concentration risks.

- This Underlying Fund may have a particularly concentrated portfolio relative to its investment universe or other funds in its sector making it more susceptible to any single economic market, political or regulatory occurrence. An adverse event impacting even a small number of holdings could create significant volatility or losses for the Underlying Fund.

You may be exposed to derivatives risks.

- The Underlying Fund may use derivatives with the aim of reducing risk or managing the portfolio more efficiently. However, this introduces other risks, in particular, that a derivative counterparty may not meet its contractual obligations.

You may be exposed to currency hedging risk.

- When a currency hedged share class of the Underlying Fund, seeks to mitigate (hedge) exchange rate movements of a currency relative to the Underlying Fund's base currency, the hedging strategy itself may create a positive or negative impact to the value of the Underlying Fund due to differences in short-term interest rates between the currencies.

You may be exposed to sustainability risks.

- A sustainability risk means an environmental, social or governance (ESG) event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. In managing the Underlying Fund, the Investment Manager does not maximise portfolio alignment with sustainability risks as a separate goal in its own right nor does it precisely attribute the impact of ESG factors on returns for the Underlying Fund.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Refer to the Fees and Charges Section of the Product Summary for further information of the Fees and Charges of this investment.

Payable directly by you

There is currently no Switching Fee for fund switching. Sales and/or Surrender Charges may be applicable as described in the relevant Product Summary. However, Singapore Life Ltd. reserves the right to review and amend the Fees and Charges.

Payable by the Underlying Fund from invested proceeds

The Underlying Fund will pay the following fees (as a % of the Underlying Fund's NAV) to the Investment Manager, Depository and other parties:

Management Fee **(a) Retained by the Management Company** **(b) Paid by the Management Company to distributor / financial adviser (trailer fee)**	Current 1.20% p.a.; Maximum 1.50% (a) 29% to 100% of the Management Fee (b) 0% to 71% of the Management Fee
Performance Fee	10% of the outperformance of the NAV relative to the Hurdle NAV (subject to the High Water Mark)
Depositary and Custody Fee	**Depositary fee:** 0.006% (per annum), Subject to minimum fee of £1,200 **Custody fee:** Up to 0.65% (per annum) and £120 per transaction.
Registrar and Transfer Agency Fees	Up to 0.12% (per annum)
Administration Fees and Expenses	Up to 0.18% (per annum)
Shareholder Servicing Fee	0.50% (per annum)

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

All ILP sub-funds will be priced based on the frequency of the fund manager's pricing. The fund prices are updated daily and are available at Singapore Life Ltd.'s website at www.singlife.com.

Refer to the Pricing of Units & Dealing Deadline, Fund Switching, Withdrawal/ Surrender and Free Look sections of the Product Summary for further information.

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

- You can exit the ILP sub-fund by submitting a request for withdrawal or fund switching (i.e. switches) to Singapore Life Ltd.
- If your Policy is newly incepted, you may cancel the Policy by giving us written notice of cancellation provided that such notice of cancellation is received by Singapore Life Ltd. at its Registered Office within the free-look period, which is fourteen (14) days from the date on which you receive the Policy.
- Upon cancellation of the Policy, Singapore Life Ltd. will refund the premiums you paid (without interest) after deducting the expenses incurred in issuing the Policy. The refund will be made after we receive the original Policy for cancellation.
- If there has been a decline in the market value, we will deduct the amount necessary to reflect the change in market value. If there has been an increase in the market value following the date Singapore Life Ltd. accepts your request to cancel the Policy, we will not pay you for such increase or any gain.
- For subsequent withdrawal/surrender or fund switching, transaction requests will need to be received and accepted by Singapore Life Ltd.:
  (a) before 12 noon (Singapore time) on a Business Day will be processed according to the Unit Prices of the relevant Funds and the exchange rates (if applicable) prevailing on the next appropriate Fund Valuation Date following the day Singapore Life Ltd. has accepted the request.
  (b) after 12 noon (Singapore time) on a Business Day or on a non-business day will be considered as if received before 12 noon (Singapore time) on the following business day.
- The ILP sub-fund will have a single "dealing" price used for all switches and withdrawals/surrenders. There is no bid/offer spread.
- All ILP sub-funds will be priced based on the frequency of the fund manager's pricing policy. As Units are cancelled using a forward price, the unit price for all switching and withdrawal of units will not be available at the time of receiving your application.
- This cut-off time stated is correct as at the time of print. Singapore Life Ltd. reserves the right to change the cut-off time by giving you thirty (30) days' prior notice or any such shorter period of notice as Singapore Life Ltd. may agree with the relevant authorities.
- The Withdrawal Amount you will receive as part of a subsequent withdrawal is illustrated as follows:
  For a partial withdrawal request of 1000 units of an investment-linked fund.
  - Assuming the unit price of the fund is S$1.50:
  The amount payable to the policyholder will be S$1500, which is calculated as 1000 units x S$1.50.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

Singapore Life Ltd.
5 Straits View, #01-18/19, Marina One The Heart, Singapore 018935
Hotline: 6827 9933
Email: cs_life@singlife.com
Website: www.singlife.com

APPENDIX: GLOSSARY OF TERMS

Base Currency:	The base currency for each of the Underlying Funds and currency in which the financial reports are prepared for each Underlying Fund.
Business Day:	A bank business day in Luxembourg unless otherwise stated.
Crystallisation:	The point at which any performance fee becomes payable to the Investment Manager.
Crystallisation Period:	The 12 month period starting 1 July and ending 30 June the following year.
Dealing Cut-Off:	1.00 p.m. Central European Time on any Dealing Day
Dealing Day:	For a deal placed before the Dealing Cut-Off on a Business Day, the Dealing Day is that Business Day; for a deal placed after the Dealing Cut-Off on a Business Day, the Dealing Day is the following Business Day, provided in both cases the relevant Business Day does not fall on: (i) a day when dealing has been suspended in the circumstances specified under the section 'Possible Deferral or Suspension of Redemptions' of the Luxembourg Prospectus, in which case the Dealing Day will be the Business Day on which dealing has recommenced; or (ii) a day which the Management Company has determined as a non-dealing day for the relevant Underlying Funds in the best interests of Shareholders (e.g. if a significant portion of an Underlying Fund's portfolio becomes exposed to restricted or suspended dealing due to public holiday(s) in the relevant market(s), or for other material reasons). In this case, the Dealing Day will be the Business Day immediately after the relevant non-dealing day.
Fund:	Janus Henderson Horizon Fund - Pan European Property Equities Fund.
High Water Mark:	The initial launch price of the Share Class for the first Crystallisation Period or, in subsequent Crystallisation Periods, the NAV at the end of the last Crystallisation Period where Crystallisation occurs and a performance fee is paid. The High Water Mark is adjusted for any distribution paid.
Hurdle NAV:	Calculated by applying the relevant Share Class' Hurdle Rate to the High Water Mark and is used in combination with the High Water Mark to determine whether a performance fee can be accrued. At the start of the Crystallisation Period the Hurdle NAV will equal the High Water Mark. Thereafter, the Hurdle NAV will be calculated by multiplying the prior day Hurdle NAV by the daily hurdle rate of return.
Hurdle Rate:	The rate of return that the relevant Share Class must achieve before it can charge a performance fee. It may be a set percentage or it may be referenced to a financial rate or index.
NAV:	Net asset value.
Regulated Market:	Defined in the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, as amended.
SFDR:	Sustainable Finance Disclosure Regulation
Share Class:	The designation of a Share that confers the specific rights as set out in the Singapore Prospectus.
Shares:	Shares of no par value in the Company in respect of the Fund.
Singapore Business Day:	A day on which the banks in Singapore are open for business.
UCITS:	An undertaking for collective investment in transferable securities.
Underlying Fund:	Janus Henderson Horizon Fund - Pan European Property Equities Fund A2 EUR.