

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP sub-fund and complements the Prospectus¹ and Product Summary.
- It is important to read the Product Summary and Prospectus before deciding whether to purchase units in 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.

Fundsmith Equity Fund (“the Fund”) – Class R Accumulation

Product Type	ILP sub-fund ²	Launch Date	23 March 2023
ILP sub-fund manager	Fundsmith LLP	Custodian	Citibank N.A
ILP Sub-Fund investment manager	Fundsmith Investment Services Limited	Dealing Frequency	Every Business day
Capital Guaranteed	No	Expense Ratio³ as at 31 December 2024	1.54%
Name of guarantor	Not applicable		
ILP SUB-FUND SUITABILITY			
WHO IS THE ILP SUB-FUND SUITABLE FOR? <ul style="list-style-type: none"> • The ILP sub-fund is actively managed and <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ seek long-term capital appreciation ○ wish to invest in stocks, shares and related financial instruments for the long term (at least 5 years); and ○ 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). <p>Investors should consult authorized 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</p> <p>An investment in the ILP sub-fund should not constitute a substantial proportion of an investment portfolio.</p>			Further Information Please refer to the “Profile of a Typical Investor” section of the Underlying Fund’s Prospectus for further information on the suitability of the Sub-Fund
KEY FEATURES OF THE ILP SUB-FUND			
WHAT ARE YOU INVESTING IN? <ul style="list-style-type: none"> • You are investing in an ILP sub-fund which feeds 100% into the Fundsmith Equity Fund R Class Acc (the “Underlying Fund”). • The Underlying Fund is incorporated in England and Wales as an open-ended investment company with variable capital authorised by the Financial Conduct Authority in United Kingdom. • The Underlying Fund’s objective is to achieve long term growth in value through investing in equities on a global basis. <p>Please note the ILP sub-fund does not distribute dividend and where applicable will re-invest the dividend (if any) received from the Underlying Fund.</p>			Please refer to the “The Company” section of the Underlying Fund’s Prospectus for further information on features of the Sub-Fund.
Investment Strategy			
<ul style="list-style-type: none"> • The ILP Sub-Fund’s approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies. 			

¹ The Prospectus for the Fund are accessible at www.fundsmith.co.uk/documents/

² For an ILP Sub-Fund that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the Underlying Fund.

³ The Ongoing Charge Figure (OCF) is the ratio of the Fund’s total disclosable costs (excluding overdraft interest) to the average net assets of the Fund.

<ul style="list-style-type: none"> • The ILP Sub-Fund aims to invest in high quality businesses: <ul style="list-style-type: none"> ○ that can sustain a high return on operating capital employed; ○ whose advantages are difficult to replicate; ○ which do not require significant borrowing to generate returns; ○ with a high degree of certainty of growth from reinvestment of their cash flows at high rates of return; ○ that are resilient to change, particularly technological innovation; ○ whose valuation is considered to be attractive. • The ILP Sub-Fund will not invest in other funds, property or derivatives nor hedge any currency exposure. The ILP Sub-Fund will not borrow money, except in unusual circumstances. The ILP Sub-Fund is actively managed meaning that the ILP Sub-Fund Manager uses their expertise to select investments to achieve the ILP Sub-Fund's objective. The ILP Sub-Fund does not track and is not managed by reference to any particular benchmark. The ILP Sub-Fund does not have any specific geographical or sector focus. 	Please refer to the "Investment Objective" section of the Underlying Fund's Prospectus for further information on the investment strategy.
Parties Involved	
WHO ARE YOU INVESTING WITH? <ul style="list-style-type: none"> • Investment-Linked Plan Provider is Etiqa Insurance Pte. Ltd. • The ILP Sub-Fund Manager is Fundsmith LLP. • The ILP Sub-Fund Investment Manager is Fundsmith Investment Services Limited • The Auditor of the ILP Sub-Fund is Deloitte LLP (London) • The Depositary of the ILP Sub-Fund is State Street Trustees Limited. • The Custodian is Citibank N.A. 	Please refer to the "Management and Administration", "The depository", and "The auditors" sections of the Underlying Fund's Prospectus
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? <p>The investments of the ILP Sub-Fund are subject to market fluctuations and other risks inherent with investment in stocks and shares. As such, the price of units in the ILP Sub-Fund and the income from them can go down as well as up and an investor may not get back the amount invested. There is no assurance that the investment objectives of the ILP Sub-Fund will actually be achieved. Inflation may occur over the duration of an investment in the ILP Sub-Fund which can reduce the value of the investment in real terms.</p> <p>These risk factors may cause you to lose some or all of your investment.</p>	Please refer to the "Risk Factors" section of the Underlying Fund's Prospectus for further information on the key risks
Market and Credit Risks	
<p>You are exposed to political and/or environmental risks.</p> <p>The ILP Sub-Fund may operate in countries where the ownership rights may be uncertain and development of the resources 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>You are exposed to investment currency risks.</p> <p>The values, in pounds sterling terms, of investments that are not denominated in pounds sterling may rise and fall purely on account of exchange rate fluctuations, which will have a related effect on the price of the units. The ILP Sub-Fund will not hedge currency exposures.</p>	
Liquidity Risks	
<p>The ILP Sub-Fund is not listed</p> <p>There is no secondary market for the ILP Sub-Fund.</p> <p>You are exposed to liquidity risk</p> <p>There is a risk that an investment cannot be liquidated in a timely manner at a reasonable price.</p>	

Product-Specific Risks			
<p>You are exposed to long-term investment strategy risk. The ILP Sub-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 ILP Sub-Fund does seek to engage in short-term trading strategies to generate returns. Accordingly any investment in the ILP Sub-Fund should be viewed as a long term investment.</p> <p>You are exposed to concentration risk. The ILP Sub-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 ILP Sub-Fund than if a larger number of investments were made.</p> <p>You are exposed to counterparty risk. The ILP Sub-Fund will be subject to the risk of the inability of any counterparty to perform with respect to transactions, whether due to insolvency, bankruptcy or other causes.</p> <p>You are exposed to settlement risks. An 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 ILP Sub-Fund.</p> <p>You are exposed to custodian risks. Certain assets may be held by a local custodian or securities depository rather than the Depository or global custodian. Although unlikely, there is a risk of loss of assets as a result of the insolvency, negligence or fraudulent action of the local custodian or securities depository or even the global custodian.</p> <p>You are exposed to performance risk. The risk levels will depend on individual investment selections made by the ILP Sub-Fund Manager and the ILP Sub-Fund Investment Manager.</p>			
FEES AND CHARGES			
<p>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? You will need to pay the following fees and charges.</p> <p><u>Payable directly by You</u></p> <p>There are no ILP sub-fund charges which are directly payable. For the full charges of the investment-linked policy you are invested in, please refer to the relevant product summary which will be made available to you. We may introduce new fees or charges; or increase or decrease existing fees and charges by providing you with at least 30 days' notice.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u></p> <p>The ILP sub-fund will pay the following fees and charges to the fund manager, ILP sub-fund manager, Trustee and other parties:</p> <table border="1"> <tr> <td>Management Fee</td><td>1.5% per annum</td></tr> </table> <p>These fees and charges are not guaranteed. We may change the fees and charges or introduce new fees and charges as long as they will not exceed the maximum limit stated in the Product Summary or Fund Factsheet. We will give You written notification thirty (30) days before We make the change.</p>	Management Fee	1.5% per annum	<p>Please refer to the "Fees and Expenses", "Charges payable to the ACD" and "Depository's fee" sections of the relevant Fund Supplement to the Underlying Fund's Prospectus</p>
Management Fee	1.5% per annum		
VALUATIONS AND EXITING FROM THIS INVESTMENT			
<p>HOW OFTEN ARE VALUATIONS AVAILABLE? Valuations are available on each Business Day. The subscription and redemption prices are published in www.etiqa.com.sg.</p>			

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

- You may exit (“realise”) your units wholly or in part by submitting a realization form to the relevant financial adviser or Us. Partial realisations are subject to minimum holding requirements.
- Should the free look and/or redemption request be received and processed before 3 p.m. (Singapore time), the request will be taken to have been received on that Business Day and we will place your order on the next Business Day, subject to the ILP sub-fund manager’s pricing policy. If you miss the cut-off time or on a day which is not a Business Day, the request will be taken to have been received on the next Business Day and we will place your order two Business Day later, subject to the ILP sub-fund manager’s pricing policy.
- The following example illustrates the amount of redemption proceeds You will receive based on a redemption of 1,000 units and a notional redemption price of S\$0.95*:

Number of units to be Redeemed	Redemption Price	Gross Redemption Proceeds	Net Redemption Proceeds
1,000	X S\$0.95	= S\$950	= S\$950

* The actual redemption price of the units will fluctuate according to the net asset value of the units.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may email Us at customer.service@etiqa.com.sg or contact Our Etiqa Customer Care Hotline +65 6887 8777
Customer Service Centre: 23 Church Street, #01-01, Capital Square, Singapore 049481
Monday – Friday, 8.30am – 5.30pm (excluding Public Holidays)

APPENDIX: GLOSSARY OF TERMS	
Business Day	: Means any day normally treated by the banks in United Kingdom and Singapore as a business day (except for Christmas Eve) and such other days as ILP Plan Provider and/or ILP Sub-Fund Manager may decide.
ILP	: Means investment linked policy.
We / Our / Us	: Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K).
You / Your	: Policy owner