

Janus Henderson Horizon Fund (JHHF)

This Fund Summary is for the following ILP sub-funds and should be read in conjunction with the Product Summary

Fund Code	ILP Sub-Fund	Underlying Fund
E255	JHHF – China Opportunities Fund	JHHF – China Opportunities Fund A2 SGD
E017	JHHF – Euroland Fund	JHHF – Euroland Fund A2 EUR
E213	JHHF – Global Property Equities Fund	JHHF – Global Property Equities Fund A3q SGD
E064	JHHF – Global Property Equities Fund	JHHF – Global Property Equities Fund A2 USD
E026	JHHF – Global Technology Leaders Fund	JHHF – Global Technology Leaders Fund A2 USD
E031	JHHF – Japan Opportunities Fund	JHHF – Japan Opportunities Fund A2 Acc USD
E032	JHHF – Pan European Property Equities Fund	JHHF – Pan European Property Equities Fund A2 EUR
E214	JHHF – Pan European Property Equities Fund	JHHF – Pan European Property Equities Fund A2 SGD

Structure of ILP sub-fund

The ILP sub-funds are feeder funds that feed 100% into the sub-funds (the “Underlying Funds”) of Janus Henderson Horizon Funds. JHHF is an open-ended investment company established on 30 May 1985 in Luxembourg as a *société d’investissement à capital variable* (SICAV) pursuant to the Luxembourg laws of 10 August 1915 on commercial companies (as amended) and is qualified as an undertaking for collective investments in transferable securities (UCITS) under Part I of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment.

The units in the ILP sub-funds are not classified as Excluded Investment Products.

Information on the Manager

The Management Company of the Underlying Funds

Janus Henderson Investors Europe S.A. has been appointed by the Company to act as its management company of the Underlying Funds (the “Management Company”). It is domiciled in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF). The Management Company has managed collective investment schemes since 1985.

The Investment Manager of the Underlying Funds

Janus Henderson Investors UK Limited is domiciled in United Kingdom and it is regulated by Financial Conduct Authority (FCA). It has managed collective investment schemes since 1992.

Other Parties

The Custodian (which is also the Depositary) of the Underlying Funds is BNP Paribas, Luxembourg Branch.

The Singapore representative of the Underlying Funds is Janus Henderson Investors (Singapore) Limited.

Please refer to “Directory” in JHHF Singapore Prospectus for details of other parties involved in the underlying funds.

Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
JHHF – China Opportunities Fund A2 SGD	<u>Investment Objective</u>

	<p>The Underlying Fund aims to provide capital growth over the long term.</p> <p><u>Investment Policy</u> The Underlying Fund invests at least 80% of its net assets in equities or equity-related instruments of: companies having their registered office in China and Hong Kong; companies that do not have their registered office in China and Hong Kong but do most of their business, either directly or through subsidiaries, in China and Hong Kong.</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equities may include China A-Shares, directly through the Stock Connect Programs and other eligible exchanges or indirectly through derivative instruments. Exposure to China A-Shares will not be more than 50% of the Underlying Fund's net asset value.</p> <p>Equity-related instruments may include depositary receipts. 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. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and - Money Market Instruments and may hold cash or treasury bills pending reinvestment. <p><u>Investment Strategy</u> The Investment Manager seeks to identify companies that can generate unexpected earnings growth, at both an industry and stock level, not yet recognised by the broader market.</p>
<p>JHHF – Euroland Fund A2 EUR</p>	<p><u>Investment Objective</u> The Underlying Fund aims to provide capital growth over the long term.</p> <p><u>Investment Policy</u> The Underlying Fund invests at least 75% of its net assets in equities or equity-related instruments of companies incorporated or having their principal business activities in Euroland countries (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union).</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depositary receipts.</p>

	<p>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. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. <p><u>Investment Strategy</u></p> <p>The Investment Manager follows a disciplined investment process that sets aside sentiment in order to benefit from market mispricing. The investment process combines 'bottom-up' (company-level) analysis with a qualitative overview that helps the team to control risk while seeking to maximise performance. The process seeks to construct a portfolio of companies with established track records that are priced at a level that does not reflect their intrinsic value or future prospects.</p>
<p>JHHF – Global Property Equities Fund A3q SGD JHHF – Global Property Equities Fund A2 USD</p>	<p><u>Investment Objective</u></p> <p>The Underlying Fund aims to provide capital growth over the long term.</p> <p><u>Investment Policy</u></p> <p>The Underlying Fund invests at least 80% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) listed or traded on a Regulated Market, that derive the main part of their revenue from owning, developing and managing real estate.</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>The Underlying Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. <p><u>Investment Strategy</u></p>

	<p>The Investment Manager seeks to identify listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjusted value from across the capitalisation spectrum.</p>
<p>JHHF – Global Technology Leaders Fund A2 USD</p>	<p><u>Investment Objective</u> The Underlying Fund aims to provide capital growth over the long term.</p> <p><u>Investment Policy</u> The Underlying Fund invests at least 90% of its net assets in equities or equity-related instruments of technology-related companies or companies that derive the main part of their revenue from technology. The Underlying Fund aims to take advantage of market trends internationally.</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any country.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>The Underlying Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. <p><u>Investment Strategy</u> The strategy is based on identifying companies that are considered by the Investment Manager to be current or future leaders in driving or enabling technology adoption and as such have undiscovered potential for sustained earnings growth. These companies are typically aligned with themes that drive long-term technology growth trends which as at the date of the Luxembourg Prospectus include but are not limited to the following examples; Fintech, Internet 3.0, Process Automation and Electrification, and next generation infrastructure.</p> <p>The Investment Manager looks to navigate the hype cycle (different stages in the development of a technology from conception to widespread adoption) around technology adoption by assessing the company's fundamental business model.</p>
<p>JHHF – Japan Opportunities Fund A2 Acc USD</p>	<p><u>Investment Objective</u> The Underlying Fund aims to provide capital growth over the long term.</p>

	<p><u>Investment Policy</u></p> <p>The Underlying Fund invests at least 80% of its net assets in a portfolio of equities or equity-related instruments of Japanese companies.</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies, in any industry.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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. Under no circumstances shall the use of these instruments and techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. <p><u>Investment Strategy</u></p> <p>The Investment Manager seeks to achieve long-term capital appreciation by investing in undervalued, cash-generative and capital-efficient businesses, which can create value for investors. The focus is on stock selection, which is a result of rigorous, fundamental research and a strict valuation discipline, and incorporates strong risk management. The Underlying Fund is a diversified portfolio of companies across a variety of sectors, which the Investment Manager believes has the potential to perform well over time.</p>
<p>JHHF – Pan European Property Equities Fund A2 EUR</p>	<p><u>Investment Objective</u></p> <p>The Underlying Fund aims to provide capital growth over the long term.</p>
<p>JHHF – Pan European Property Equities Fund A2 SGD</p>	<p><u>Investment Policy</u></p> <p>The Underlying Fund invests at least 75% of its net assets in equities or equity-related instruments of real estate companies or Real Estate Investment Trusts (or their equivalents) having their registered offices in the 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.</p> <p>The Underlying Fund may invest in companies of any size, including smaller capitalisation companies.</p> <p>Equity-related instruments may include depositary receipts.</p> <p>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. Under no circumstances shall the use of these instruments and</p>

	<p>techniques cause the Underlying Fund to diverge from its investment policy.</p> <p>The Underlying Fund may invest up to 10% of its net assets in special purpose acquisition companies.</p> <p>For treasury management and/or defensive purposes (e.g. in case of unfavourable market conditions), the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> - investment grade government bonds and associated derivative instruments; - cash and Money Market Instruments. <p><u>Investment Strategy</u></p> <p>The Investment Manager seeks to identify European listed property companies and Real Estate Investment Trusts (REITs) that can deliver the highest total return over the long-term. The investment process follows a high conviction, 'bottom-up' (fundamental company-level) research approach aiming to identify the best risk-adjudged value from across the capitalisation spectrum.</p>
--	---

Distribution Policy

Please refer to the section on “Distribution of Dividends” (if applicable) in the relevant Investment Linked Product (ILP) – Product Summary for further details.

Risks

The ILP sub-funds are 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. The value of the Underlying Fund may rise or fall. Investments in the Underlying Fund are subjected to various risks, as elaborated below.

Please refer to “Investment and Risk Considerations” in JHHF Luxembourg Prospectus, and to refer to Paragraph 7 of JHHF Singapore Prospectus for a description of the risk factors associated with investing in the Underlying Funds. The risks may include:

Currency risk

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.

Market risks in European markets/global markets/Greater China markets/Japanese 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.

Derivatives

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.

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.

Concentration risk

The 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.

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.

Risks relating Real estate investment trusts (REITs)

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.

The above should not be considered to be an exhaustive list of the risks which you should consider before investing into the Underlying Fund. You should be aware that an investment in the Underlying Fund may be exposed to other risks of an exceptional nature from time to time.

Fees and Charges

In addition to the fees and charges shown in the Product Summary, the following fees are also payable through deduction from the asset value of the Underlying Funds. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Fund	AMC
JHHF – China Opportunities Fund A2 SGD	1.20%
JHHF – Euroland Fund A2 EUR	1.20%
JHHF – Global Property Equities Fund A3q SGD	1.20%
JHHF – Global Property Equities Fund A2 USD	1.20%
JHHF – Global Technology Leaders Fund A2 USD	1.20%
JHHF – Japan Opportunities Fund A2 Acc USD	1.20%
JHHF – Pan European Property Equities Fund A2 EUR	1.20%
JHHF – Pan European Property Equities Fund A2 SGD	1.20%

Past Performance¹ as at 30 June 2024

NOTE: PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (2 Apr 2012)
JHHF – China Opportunities Fund	3.61%	3.05%	-5.73%	-20.28%	-7.11%	1.21%	2.77%
Benchmark: MSCI Zhong Hua 10/40 NR	5.85%	4.05%	-4.95%	-16.78%	-3.31%	2.73%	3.44%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception*² (1 Jan 2004)
JHHF - Euroland Fund	1.45%	8.61%	15.06%	6.11%	8.27%	6.35%	6.66%
Benchmark: MSCI EMU Net Return EUR Index	-1.74%	8.33%	11.61%	6.07%	7.97%	6.63%	6.98%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
JHHF – Global Property Equities Fund (SGD)	-2.61%	-1.55%	2.34%	NA	NA	NA	-18.66%
Benchmark: FTSE EPRA/NAREIT Developed Index	-2.02%	-1.06%	4.69%	NA	NA	NA	-14.04%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ³ (3 Dec 2007)
JHHF - Global Property Equities Fund (USD)	-3.36%	-4.75%	0.93%	-7.24%	0.04%	3.05%	2.28%
Benchmark: FTSE EPRA/NAREIT Developed Index	-2.43%	-3.70%	4.54%	-4.77%	-0.69%	2.04%	2.06%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ⁴ (1 Jan 2004)
JHHF – Global Technology Leaders Fund	10.00%	29.21%	45.18%	9.39%	18.89%	16.38%	12.25%
Benchmark: MSCI ACWI Information Technology Index + MSCI ACWI Communication Services Index	10.59%	23.74%	36.40%	10.15%	19.07%	17.04%	11.92%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ⁵ (26 Jan 2005)
JHHF – Japan Opportunities Fund	-2.08%	11.23%	19.05%	3.52%	7.91%	6.68%	4.58%
Benchmark: Tokyo SE First Section Index	-4.36%	5.10%	12.45%	2.01%	6.08%	5.49%	4.42%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* ⁶ (26 Jan 2005)
JHHF – Pan European Property Equities Fund (EUR)	2.14%	-0.24%	27.19%	-6.12%	1.89%	5.94%	4.86%
Benchmark: FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI	-0.17%	-2.99%	22.83%	-8.19%	-2.19%	2.08%	3.51%

Fund / Benchmark	3 Months	6 Months	1 Year	3 Years*	5 Years*	10 Years*	Since Inception* (14 Mar 2022)
JHHF – Pan European Property Equities Fund (SGD)	2.05%	-0.32%	26.92%	NA	NA	NA	-20.64%
Benchmark: FTSE EPRA/NAREIT Developed Europe Capped Index Net TRI	-0.52%	-3.29%	20.84%	NA	NA	NA	-25.97%

* Annualised performance

¹ Performance shown in fund currency and calculated before sales charges are deducted. Fees and charges payable through deduction of premium or cancellation of units are excluded in deriving the performance. Performance is calculated on the assumption that all dividends and distributions are reinvested, taking into account all charges which would have been payable upon such reinvestment.

² 1 January 2004 is the launch date of the ILP sub-fund. Previously known as 2 July 1984, which was the Underlying Fund's launch date.

³ 3 December 2007 is the launch date of the ILP sub-fund. Previously known as 3 January 2005, which was the Underlying Fund's launch date.

⁴ 1 January 2004 is the launch date of the ILP sub-fund. Previously known as 16 October 1996, which was the Underlying Fund's launch date.

⁵ 26 January 2005 is the launch date of the ILP sub-fund. Previously known as 31 July 1985, which was the Underlying Fund's launch date.

⁶ 26 January 2005 is the launch date of the ILP sub-fund. Previously known as 1 July 1998, which was the Underlying Fund's launch date.

Expense Ratio and Turnover Ratio

Underlying Fund	Expense Ratio	Turnover Ratio
JHHF – China Opportunities Fund A2 SGD	1.90%	90.80%
JHHF – Euroland Fund A2 EUR	1.87%	42.70%
JHHF – Global Property Equities Fund A3q SGD	1.87%	79.50%
JHHF – Global Property Equities Fund A2 USD	1.87%	79.50%
JHHF – Global Technology Leaders Fund A2 USD	1.87%	33.10%
JHHF – Japan Opportunities Fund A2 Acc USD	1.89%	23.00%
JHHF – Pan European Property Equities Fund A2 EUR	1.88%	34.00%
JHHF – Pan European Property Equities Fund A2 SGD	1.88%	34.00%

The expense ratio stated in the table above is for the period ended 31 December 2023.

The turnover ratio stated in the table above is for the period ended 30 June 2024.

The 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 Commissions or Arrangements

We do not receive any soft dollar commissions in respect of the Underlying Funds.

Conflicts of Interest

We do not have any conflict of interests which may exist or arise in relation to the Underlying Funds and its management.

Suspension of dealings

We reserve the right to suspend immediately any issue, withdrawal, exchange or other dealing in relation to the Underlying Funds if the fund manager, or any government or regulatory body of competent jurisdiction, or we (at our reasonable discretion) decide to suspend the issue, withdrawal, exchange or other dealing in the units or shares of the Underlying Funds.

Reports

The financial year-end of the ILP sub-funds is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-funds within 2 months and 3 months respectively from the relevant reporting periods.

In addition, Singapore Life Ltd. will make available financial reports of the Underlying Funds as they become available from the Investment Manager. Policyholders can access these reports via the website at www.singlife.com.

Specialised ILP sub-fund

The ILP sub-funds are not specialised sub-funds as set out in MAS Notice 307 on Investment-Linked Policies issued by the Monetary Authority of Singapore.