

## **Janus Henderson Horizon Fund (JHHF) - China Opportunities Fund**

**This Fund Summary is for the above ILP sub-fund and should be read in conjunction with the Product Summary**

<b>Fund Code</b>	<b>ILP sub-fund</b>	<b>Underlying Fund</b>
HHCN	JHHF - China Opportunities Fund	JHHF - China Opportunities Fund A2 SGD

### **Structure of ILP sub-fund**

The above ILP sub-fund are feeder funds that invests all or substantially all of its assets into JHHF - China Opportunities Fund (the “Underlying Fund”). 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-fund are not classified as Excluded Investment Products.

### **Information on the Manager**

#### The Management Company

Henderson Management S.A. has been appointed by the Company to act as its management company. The Management Company is authorised to act as the fund management company in accordance with Chapter 15 of the law of 17 December 2010 relating to undertakings for collective investment. The Company has signed a fund management company agreement (the “Fund Management Company Agreement”) with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with the responsibility for the Management Company to perform directly or by way of delegation functions relating to the Company’s investment management and administration, and implementation of the Company’s policy for the marketing and distribution of the Funds. In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in this Prospectus. The Management Company is part of Janus Henderson Group, a substantial financial services group of companies listed in New York and Australia. Henderson Management S.A. has been managing collective investment schemes or discretionary funds in Luxembourg since 1985.

#### The Investment Manager and Distributor

Henderson Global Investors Limited, is a limited liability company incorporated under the laws of England and Wales. Henderson Global Investors Limited is authorised and regulated by the Financial Conduct Authority and has been appointed by the Management Company under an investment management agreement (the “Investment Management Agreement”) to provide investment management services to the Management Company in respect of all Underlying Funds. The Investment Manager is ultimately owned by Janus Henderson Group. Janus Henderson Group is a public company limited by shares incorporated in Jersey and is listed on the New York Stock Exchange and the Australian Securities Exchange. The compliance of the Underlying Funds with their relevant investment policy and investment restrictions are organised under the control and the ultimate responsibility of the Directors. JHHF has delegated this to the Management Company, who has in turn delegated this to the Investment Manager. Henderson Global Investors Limited has been managing collective investment schemes and discretionary funds since 1938.

### **Other Parties**

The Singapore Representative of the Underlying Fund is Janus Henderson Investors (Singapore) Limited.

The Depository of the Underlying Fund is BNP Paribas, Luxembourg Branch and is regulated by the Luxembourg Commission de Surveillance du Secteur Financier.

Please refer to the section on “Directors, Management and Administration” in the JHHF Luxembourg Prospectus for details of other parties involved in the underlying fund.

## Investment Objectives, Focus & Approach

Underlying Fund	Investment Objectives, Focus & Approach
<p>JHHF - China Opportunities Fund A2 SGD</p>	<p>The investment objectives of the Underlying Fund aims to provide capital growth over the long term.</p> <p>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 Fund’s net asset value.</p> <p>Equity-related instruments may include depositary receipts. The sub-fund may use derivative instruments (such as futures, forwards, options and warrants) to reduce risk and to manage the Fund more efficiently. Under no circumstances shall the use of these instruments and techniques cause a Fund to diverge from its investment policy.</p> <p>On an ancillary basis, and for defensive purposes, the Underlying Fund may invest in:</p> <ul style="list-style-type: none"> <li>• investment grade fixed income instruments, (such as convertible bonds, corporate bonds and government bonds and their associated derivative instruments); and</li> <li>• Money Market Instruments and may hold cash or treasury bills pending reinvestment.</li> </ul> <p>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>

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

## Performance risk

The value of the Shares in the Underlying Fund and the income from them can fall as well as rise and you may not realise the value of your initial investment. You should consider and satisfy yourselves as to the risks of investing in any of the Underlying Fund, the Directors cannot guarantee the extent to which the investment objectives will be achieved.

**Currency/foreign exchange risk:**

An investment in the Shares of the Underlying Fund may entail exchange rate risks, as the Shares may be denominated in a currency other than the Singapore Dollar and the underlying assets of the Underlying Fund may be denominated in a currency or currencies other than the currency of denomination of the Shares.

**Hedging Risk**

The Investment Manager reserves the discretion to hedge the foreign currency exposure of the Underlying Fund either fully, partially or not at all. The use of hedging instruments involves certain special risks including dependence on the Investment Manager's ability to accurately predict price movements of derivative instruments and the related investments being hedged, and imperfect correlation between the hedging instruments and the investment assets being hedged. Such techniques may have the effect of limiting or reducing the total returns to the Underlying Fund if the Investment Manager's expectations concerning future events or market conditions prove to be incorrect. It may also increase the costs to the Underlying Fund and could result in losses greater than if the hedging had not been used.

**Risk to Capital Growth**

In respect of Distribution Shares, where the generation of income has a higher priority than growth of capital, the relevant Underlying Fund may distribute not only gross income, but also net realised and unrealised capital gains and, in the case of a number of limited Share Classes only, capital, subject to the minimum capital requirement imposed by law. You should note that the distribution of dividends in this manner may result in capital erosion and a reduction in the potential for long-term growth.

**Concentration risk**

Investing in companies that are in similar businesses may be more susceptible to any single economic market, political or regulatory occurrence affecting that industry or group of industries. The performance of the Underlying Fund, having its investment focus in a particular industry or sector, may be more volatile than a fund that does not concentrate its investments.

**Share Class hedging risk**

In respect of Underlying Fund currently offering Hedged Share Classes, please refer to the heading "Funds offering Hedged Share Classes" under the "Specific risk considerations applicable to certain Funds" in the JHHF Luxembourg Prospectus for more information on the risks involved.

**Risk associated with investing in OTC or off-exchange markets**

Investment in OTC markets is speculative and is relatively illiquid and hence is subject to high volatility. OTC investment's valuation may be difficult to obtain as reliable information of the issuers and the risks associated to the issuer's business may not be publicly available. OTC derivatives may have the risk of incorrectly valuing or pricing and they may not fully correlate with the underlying assets, interest rates or indices as many derivatives are complex and frequently valued subjectively. Inappropriate valuations can result in higher cash payment requirements in relation to counterparties or in a loss of value for the relevant Underlying Fund. A direct or parallel relationship between an OTC derivative and the value of the underlying assets, interest rates or indices from which it is derived may not always exist.

Investment in OTC markets also exposes the relevant Underlying Fund to the credit of its counterparties and their ability to satisfy the terms of such OTC contracts. If a counterparty is bankrupt or insolvent, the Underlying Fund could experience delays in liquidating the position and significant losses, including declines in the value of its OTC investment during the period in which the Investment Manager seeks to enforce its rights, inability to realise any gains on its OTC investment during such period and fees and expenses incurred in enforcing its rights.

**Risk associated with investments in Eurozone (i.e. countries having adopted the Euro as their national currency in the member state of the European Monetary Union)**

Underlying Fund investing in companies in the Eurozone may carry more risk in light of fiscal conditions and concerns over sovereign risk. Potential scenarios could include, but not limited to, the downgrading of the credit rating of a European country, the default or bankruptcy of one or more sovereigns within the Eurozone, or the departure of some, or all, relevant EU Member States from the Eurozone, or any combination of the above or other economic or political events. These may lead to the partial or full break-up of the Eurozone, with the result that the Euro may no longer be a valid trading currency. These uncertainties may cause increased volatility, liquidity, price and foreign exchange risk associated with investments within the Eurozone countries and may adversely impact the performance and value of the relevant Underlying Fund.

## **Risks associated with Brexit**

The United Kingdom (the “UK”) formally left the European Union (the “EU”) on 31 January 2020 and has now entered into a transition period which is due to last until 31 December 2020. The extent of the impact will depend in part on the nature of the arrangements that are put in place between the UK and the EU following the eventual Brexit deal and the extent to which the UK continues to apply laws that are based on EU legislation.

The longer-term process to implement the political, economic and legal framework between the UK and the EU is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the UK and in wider European markets. If, at the end of the transitional period, they are unable to reach an agreement, then EU legislation no longer applies to the UK and, in the absence of a regime to replace it, the UK will then be subject to conditions identical to those that would apply if there had been a hard Brexit on 31 January 2020.

Currency volatility resulting from this uncertainty may mean that the returns of the relevant Underlying Fund and their investments are adversely affected by market movements, potential decline in the value of the British Pound and/or Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the relevant Underlying Fund to execute prudent currency hedging policies. This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of relevant Underlying Fund and their investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the relevant Underlying Fund.

## **Risk associated with securities lending**

The Underlying Fund may lend its portfolio securities to financial institutions and expose to the risk that the borrower defaults and fails to return the borrowed securities. The loaned securities may be secured by cash collateral that may be reinvested and may incur losses or underperforms relative to other investment options. Parties in a securities lending transaction may fail to comply, either inadvertently or purposely, with either contractual covenants or laws and regulations governing securities lending activities. There are also operational issues including market or exchange problems, miscommunication between lenders and borrowers regarding the terms of transactions between them, failed reconciliations, missed record dates, incorrect tax entitlements, etc.

## **Underlying Funds investing in China securities**

For Underlying Fund that may invest in China securities, including China A-Shares and China onshore bonds, other than risks involved in emerging market investments contained under the heading “Specific risk considerations applicable to certain Funds” in the Section “Investment and Risk Considerations” of the JHHF Luxembourg Prospectus, you should also refer to the additional disclosures and specific risks set out under “Funds investing in China securities”, “Risks relating to China A-Shares market”, “Risks relating to the Stock Connect Programs” and “Risks relating to the Bond Connect Program” contained under the heading “Specific risk considerations applicable to certain Funds” in the Section “Investment and Risk Considerations” of the JHHF Luxembourg Prospectus.

## **Sustainable investment risks**

For Underlying Fund that follow a sustainable investment approach, such an approach may cause the relevant Underlying Fund to be overweight and/or underweight in certain sectors and thus perform differently than Underlying Fund that have a similar objective but which do not integrate sustainable investment criteria when selecting securities.

## **Risks relating Real estate investment trusts (“REITs”)**

Underlying Fund that invest in REITs and other companies or funds engaged in property investment, involve risks above those associated with investing directly in property. In particular, REITs may be subject to less strict regulation than the Underlying Fund themselves and may experience greater volatility than their underlying assets.

The general risk factors applicable to the Underlying Fund are contained under the heading “General Risk Considerations applicable to all Funds” in the Section “Investment and Risk Considerations” of the JHHF Luxembourg Prospectus while the specific risk factors applicable can be found under the heading “Specific risk considerations applicable to certain Funds” in the same section.

## **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 Fund. The Annual Management Charges (AMC) of the Underlying Funds are:

Underlying Fund Name	AMC
JHHF - China Opportunities Fund A2 SGD	1.20%

#### Past Performance<sup>1</sup>: as at 30 June 2022

**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 April 2012)
Janus Henderson Horizon Fund - China Opportunities Fund	2.81%	-10.78%	-27.55%	-0.37%	1.01%	7.73%	6.79%
Benchmark: MSCI Zhong Hua 10/40 NR	5.73%	-6.64%	-25.94%	2.80%	3.84%	7.25%	6.51%

\* Annualised performance

<sup>1</sup> 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 (gross of fees). 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.

#### Expense Ratio and Turnover Ratio

Underlying Fund Name	Expense Ratio	Turnover Ratio
JHHF - China Opportunities Fund A2 SGD	1.92%	40.20%

The expense ratio stated in the table above are for the period ended 31 December 2021.

The turnover ratio stated in the table above are for the period ended 30 June 2022.

#### Payment for investment research and the sharing of broker commission

The Investment Manager and where relevant, Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making.

The below sets out the provisions for payment to third parties for investment research.

The Investment Manager, and where relevant, Sub-Investment Managers, pay for research they use from their own resources.

#### Soft Dollar Commissions or Arrangements

No cash rebates were retained by the Management Company, the Sub-Investment Managers or any of its connected persons. All transactions carried out on behalf of the Underlying Fund were conducted on an arm's length basis and were executed on the best available terms. The Investment Manager and where relevant, the Sub-Investment Managers, use investment research, both internally generated and externally sourced, to inform their decision making. The Investment Manager, and where relevant, the Sub-Investment Managers, pay for research they use from their own resources.

#### Conflicts of Interest

The Management Company, the Investment Manager, the Sub-Investment Managers, the Distributor, the Administrator and the Registrar and Transfer Agent and any of their directors, officers, employees, agents and affiliates may be involved in other financial, investment, distribution or professional activities which may cause conflicts of interest with the Fund.

Each will, at all times, have regard in such event to its obligations to the Fund, as the case may be, and will endeavour to ensure that such conflicts are resolved fairly. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis.

The Management Company, Investment Manager, the Sub-Investment Managers, or any of their affiliates or any person connected with them may invest in, 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 Fund. Neither the Management Company, the Investment Manager, the Sub-Investment Managers nor any of their affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Please note that this is not a complete list of all potential conflicts of interest involved in an investment in the Fund.

The Directors will seek to ensure that any conflict of interest of which they are aware is resolved fairly.

Any conflicts of interest will be disclosed to the extent that arrangements made to manage the conflicts are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Fund will be prevented.

### **Reports**

The financial year-end of the ILP sub-fund is 30 June. Singapore Life Ltd. will make available semi-annual report and annual audited report of the ILP sub-fund 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 Fund as they become available from the Investment Manager. Policyholders can access these reports via the website at [www.singlife.com](http://www.singlife.com)

### **Specialised ILP sub-funds**

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.