



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



TM Wealth Aspire/Enhancer
TM FlexiCover/Assurance
TM Apex VIP/Ultra

(JAN-DEC 2022)



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MESSAGE FROM THE CEO

Dear Valued Client

We would like to provide you with our Investment-Linked Policy Sub-Funds Annual Report 2022 and to keep you abreast of the performance of our range of Investment-Linked Policy Sub-Funds (“ILP Sub-Funds”) that are aimed to help you achieve your financial goals.

2022 was a tumultuous year for investors, where both equity and fixed income markets recorded huge losses for most parts of the year. This was caused by inflation surging to 40-year highs which led to an unprecedented pace of rate hikes by major central banks, China’s economic slowdown due to its zero-COVID policy, and the effects from the Russia-Ukraine war. There was, however, a relief rally towards the end of 2022 as China relaxed its COVID restrictions and commenced its economic reopening, whilst the U.S. Federal Reserve (“Fed”) slowed the magnitude of rate hikes.

U.S. stock markets had their worst annual performance since 2008 as the considerable rise in interest rates heavily impacted growth stocks. However, the U.S. economy remained resilient, with Q4 gross domestic product growing at an annualised pace of 2.9 percent, based on advanced estimates. The Fed raised rates by a total of 4.25 percent in 2022 to curb the stubbornly high inflation levels. European economies also suffered high inflation, especially from high energy prices due to the Russia-Ukraine war, as both European Central Bank and Bank of England initiated tightening of their monetary policies.

In Asia, China was the worst-performing market as it suffered from the negative consequences of adopting a zero-COVID policy which took a toll on the economy as well as its citizens. The anti-lockdown protests in various cities towards the end of the year prompted the government to relax its COVID restrictions. Domestically, Singapore’s economy continued to rebound from the pandemic, expanding by 3.6 percent in 2022. This was mainly led by construction activities, strong recovery in tourism, and a persistent demand for IT and digital solutions.

In 2023, global economic growth is expected to slow further as central banks continue their rate hiking path to contain inflation. This is coupled with geopolitical risks, including the ongoing Russia-Ukraine war and U.S.-China tensions. The Fed is likely to slow the pace and magnitude of rate hikes as inflation levels start to decline. However, given the extent of monetary tightening introduced, market participants are expecting a mild recession for the U.S. economy. At the point of writing, the European Commission expects the Eurozone to narrowly avoid a technical recession as unemployment rate remains at historically low levels and inflation is expected to fall faster than previously forecasted.

MESSAGE FROM THE CEO

In China, the faster-than-expected reopening has resulted in a strong rebound in economic activities and is likely to be supported by pent-up consumer demand. The Chinese government's key focus for 2023 will be economic growth with expected policies to raise domestic consumption, stabilise the property sector and revamp the technology sector. However, with the ongoing U.S.-China tensions, new restrictions were imposed by the U.S. on the semiconductor industry.

For Singapore, the re-opening of China will provide a boost to regional economies, especially the tourism and aerospace sectors. However, the tight monetary conditions in the Western economies will likely weigh on consumption and investment spending. This will lead to a bumpy growth outlook, where the Ministry of Trade and Industry expects the economy to grow between 0.5 and 2.5 percent in 2023.

Against this backdrop of market uncertainties, we encourage you to stay invested to leverage on any opportunities that may arise. Disparity in performance across the funds in 2022 has shown the importance of adopting a prudent investment strategy that should be reviewed regularly. We hope you will continue to tap on our suite of specially curated ILP Sub-Funds, matching your risk appetite, to achieve your financial objectives.

Thank you for placing your trust in Tokio Marine as we remain committed to support your investment journey in the years ahead.



Christopher Teo
Chief Executive Officer
Tokio Marine Life Insurance Singapore Ltd.

IMPORTANT NOTES TO THE FUND DISCLOSURES

1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest substantially or up to 100% of their assets into the Underlying Funds.

2 Top 10 holdings

Top 10 holdings are presented as at 31 December 2022 and 31 December 2021. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

3 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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.

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2022 and for the 12 months ended 31 December 2021. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

GENERAL DISCLAIMERS

Register of Representatives - You may logon to the Monetary Authority of Singapore ("MAS") website (www.mas.gov.sg) to conduct a background check of your Tokio Marine Representative.

The contents of this Investment-Linked Policy Sub-Funds Annual Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Tokio Marine Life Insurance Singapore Ltd.

A Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet in relation to the respective TMLS ILP Sub-Funds may be obtained through Tokio Marine Life Insurance Singapore website or your adviser. Potential investors should read the Fund Summary Sheet, Fund Fact Sheet and Product Highlights Sheet before deciding whether to invest in any TMLS ILP Sub-Funds.

Investments are subject to investment risks including the possible loss of the principal invested. The value of the units and the income accruing to the units, if any, may fall or rise.

The information provided in this report may contain past performance, projections or other forward looking statements regarding future events or future financial performance of economy, countries or companies, and such past performance, prediction or forecast is not necessarily indicative of the future or likely performance of TMLS ILP Sub-Funds, Underlying Funds and/or the respective Underlying Fund Managers. Any opinion or view presented is subject to change without notice.

Fund Report

A Fund Objectives/Strategies

TMLS Asian Equity Plus Fund (the "Fund") feeds substantially into the FSSA Dividend Advantage Fund Class A (Q Dist) SGD (the "Underlying Fund"). The Underlying Fund invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the "Underlying Sub-Fund").

The investment objective of the Underlying Fund is to provide investors with regular distributions and long-term growth from equity investments with potential for dividend growth and long-term capital appreciation focused in the Asia Pacific region (excluding Japan).

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	554,826,365	6.29
Tencent Holdings Ltd	382,562,795	4.34
Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.92
CSL Ltd	323,700,192	3.67
Midea Group Co Ltd	316,287,211	3.58
AIA Group Ltd	286,194,036	3.24
ICICI Bank	283,546,542	3.21
Ping An Insurance (Group) Co of China Ltd	275,074,563	3.12
Samsung Electronics Co Ltd	257,954,106	2.92
PT Bank Central Asia Tbk	235,715,162	2.67

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.01
HDFC Bank Limited	512,949,386	5.04
Tencent Holdings Ltd	405,051,032	3.98
Samsung Electronics Co Ltd	372,712,034	3.67
CSL Ltd	357,966,265	3.52
Midea Group Co Ltd	338,237,442	3.33
Tata Consultancy Services Ltd	315,762,856	3.11
NAVER Corp	306,915,394	3.02
ResMed	306,610,309	3.02
Keyence Corp	304,169,630	2.99

TMLS ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	29,938,932	99.01
Cash and Other Assets/Liabilities	299,966	0.99

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	939,679
Redemptions	1,868,312

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	5.19	4.85
6 Months	(1.12)	(5.52)
1 Year	(16.03)	(17.61)
3 Years^	0.38	(0.43)
Since inception - 16 October 2019^	1.46	3.63

* MSCI AC Asia Pacific ex Japan Index

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Asian Equity Plus Fund*	1.67%	1.64%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.64%	1.61%

* Include Underlying Fund expense ratio

** Based on unaudited accounts

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Asian Equity Plus Fund	5.98%	7.23%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	5.23%	327.88%

* Based on unaudited accounts

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In order to align with the policy of First Sentier Investors internationally, the Underlying Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

TMLS ASIAN EQUITY PLUS FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Dividend Income	1,298,626
Fund expense subsidy	497,769
	<u>1,796,395</u>
Expenses	
Realised loss from sale of investments	144,628
Management fees	478,323
Fund charges	26,300
	<u>649,251</u>
Net Income For The Year	<u>1,147,144</u>

TMLS ASIAN EQUITY PLUS FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		37,064,641
Amount paid into the Fund for creation of units		939,679
Amount paid for liquidation of units		(1,868,312)
		<u>36,136,008</u>
Unrealised loss in value of investments		(7,044,254)
Net income for the year		1,147,144
Value of the Fund as at 31 December 2022		<u>30,238,898</u>
Represented by:		
Current Assets		
Investments	2	29,938,932
Sundry debtors		114,614
Bank balances		361,435
		<u>30,414,981</u>
Less:		
Current Liabilities		
Sundry creditors		62,986
Accrued expenses		113,097
		<u>176,083</u>
Net Assets		<u>30,238,898</u>

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Fund Report

A Fund Objectives/Strategies

TMLS Global Emerging Markets Equity Fund (the "Fund") feeds substantially into the Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)^ (the "Underlying Fund"), which aims to provide long term capital growth through investing principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

^ Prior to 4 January 2016, the Underlying Fund was Fidelity - Emerging Markets Fund (A-SGD).

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	358,219,361	7.56
Taiwan Semiconductor Mfg Co Ltd	310,979,147	6.57
AIA Group	216,134,447	4.56
Naspers	204,505,608	4.32
China Mengniu Dairy Co Ltd	192,953,513	4.07
Total Energies SE	167,552,938	3.54
Infosys	162,077,182	3.42
Samsung Electronics Co Ltd	161,234,577	3.40
Kaspi/KZ Gdr Regs	140,719,410	2.97
Media Tek	135,505,559	2.86

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	839,695,491	10.01
Samsung Electronics Co Ltd	752,535,027	8.97
China Mengniu Dairy Co Ltd	432,217,873	5.15
HDFC Bank	416,284,842	4.96
Media Tek	336,332,404	4.01
Infosys	295,714,418	3.52
Sk Hynix	283,863,425	3.38
Kaspi/KZ Gdr Regs	267,953,949	3.19
AIA Group	267,846,778	3.19
First Quantum Minerals (Ca)	260,091,147	3.10

C Exposure to Derivatives as at 31 December 2022

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,010,035	101.29
Cash and Other Assets/Liabilities	(12,907)	(1.29)

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	68,744
Redemptions	122,065

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	1.97	2.54
6 Months	(9.20)	(6.51)
1 Year	(34.25)	(20.50)
3 Years^	(6.13)	(2.78)
5 Years^	(3.00)	(1.33)
Since inception - 18 December 2014^	1.63	2.97

* MSCI Emerging Markets Free (Net of Luxembourg Tax) Index

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.73%	1.73%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.70%	1.71%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Global Emerging Markets Equity Fund	8.21%	7.90%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	60.94%	31.56%

* Based on unaudited accounts as at 31 October 2022 and 31 October 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 6 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Underlying Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Underlying Fund as a whole and may contribute to an improvement in the performance of the Underlying Fund and that of the Underlying Investment Manager or any of its delegates in providing services to the Underlying Fund and for which no direct payment is made but instead the Underlying Investment Manager and any of its delegates undertake to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments.

The Underlying Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Underlying Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Underlying Investment Manager or any of its delegates for or on behalf the Underlying Fund. Any such cash commission rebate from any such broker or dealer will be held by the Underlying Investment Manager and any of its delegates for the account of the Underlying Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	23,323
	<u>23,323</u>
Expenses	
Realised loss from sale of investments	4,046
Management fees	17,655
Fund charges	6,033
	<u>27,734</u>
Net Loss For The Year	<u>(4,411)</u>

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		1,589,418
Amount paid into the Fund for creation of units		68,744
Amount paid for liquidation of units		(122,065)
		<u>1,536,097</u>
Unrealised loss in value of investments		(534,558)
Net loss for the year		(4,411)
Value of the Fund as at 31 December 2022		<u>997,128</u>
Represented by:		
Current Assets		
Investments	2	1,010,035
Sundry debtors		3,418
Bank balances		9,582
		<u>1,023,035</u>
Less:		
Current Liabilities		
Sundry creditors		21,622
Accrued expenses		4,285
		<u>25,907</u>
Net Assets		<u>997,128</u>

Fund Report

A Fund Objectives/Strategies

TMLS China Equity Fund (the "Fund") feeds substantially into Schroder China Opportunities Fund (the "Underlying Fund").

The Underlying Fund invests substantially into the Schroder ISF China Opportunities (the "Underlying Sub-Fund"), whose investment objective is to provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered in and/or listed in or have a substantial business exposure to the People's Republic of China.

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	167,801,365	9.53
Tencent Holdings Ltd	159,525,747	9.06
Wuxi Biologics Cayman Inc	52,647,018	2.99
Meituan	51,590,556	2.93
Kweichow Moutai Co Ltd	50,005,863	2.84
Contemporary Amperex Technology Co Ltd	44,371,400	2.52
Longi Green Energy Technology Co Ltd	41,554,168	2.36
Pinduoduo Inc	41,202,014	2.34
NIO Inc	40,673,783	2.31
China Merchants Bank Co Ltd	40,497,706	2.30

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2021*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	184,614,549	9.83
Tencent Holdings Ltd	112,872,171	6.01
PRADA SpA	47,890,855	2.55
HSBC Holdings PLC	45,824,975	2.44
Li Ning Co Ltd	45,637,167	2.43
China Pacific Insurance Group Co Ltd	39,063,913	2.08
Sands China Ltd	37,561,455	2.00
Great Wall Motor Co Ltd	35,119,960	1.87
JinkoSolar Holding Co Ltd	33,429,695	1.78
Shandong Gold Mining Co Ltd	31,176,007	1.66

* Based on information as at 30 June 2022 & 30 June 2021 respectively

TMLS CHINA EQUITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	3,430,938	96.47
Cash and Other Assets/Liabilities	125,420	3.53

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	634,713
Redemptions	195,773

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	4.98	6.10
6 Months	(13.95)	(15.21)
1 Year	(20.48)	(22.33)
3 Years [^]	(0.81)	(7.59)
5 Years [^]	0.12	(4.48)
10 Years [^]	5.77	3.39
Since inception - 12 August 2011 [^]	5.66	4.35

* MSCI TR China Net

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS CHINA EQUITY FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS China Equity Fund*	1.73%	1.73%
Underlying Fund:		
Schroder China Opportunities Fund**	1.66%	1.68%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS China Equity Fund	5.58%	21.69%
Underlying Fund:		
Schroder China Opportunities Fund*	2.32%	10.40%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund invests substantially into the Schroder ISF China Opportunities. In the management of the Underlying Sub-Fund, the Underlying Fund Manager may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the Underlying Fund Manager is satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Underlying Sub-Fund on terms that commensurate with best market practice.

In the management of the Underlying Fund, the Underlying Fund Manager currently does not receive or enter into any soft dollar commissions or arrangements.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	55,583
	<u>55,583</u>
Expenses	
Realised loss from sale of investments	41,861
Management fees	50,053
Fund charges	8,073
	<u>99,987</u>
Net Loss For The Year	<u>(44,404)</u>

TMLS CHINA EQUITY FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		3,928,372
Amount paid into the Fund for creation of units		634,713
Amount paid for liquidation of units		(195,773)
		<u>4,367,312</u>
Unrealised loss in value of investments		(766,550)
Net loss for the year		(44,404)
Value of the Fund as at 31 December 2022		<u>3,556,358</u>
Represented by:		
Current Assets		
Investments	2	3,430,938
Sundry debtors		106,658
Bank balances		165,685
		<u>3,703,281</u>
Less:		
Current Liabilities		
Sundry creditors		134,738
Accrued expenses		12,185
		<u>146,923</u>
Net Assets		<u>3,556,358</u>

Fund Report

A Fund Objectives/Strategies

TMLS India Equity Fund (the "Fund") feeds substantially into the abrdn Select Portfolio¹ – abrdn India Opportunities Fund² (SGD Class) ("Underlying Fund") which aims to achieve long term capital growth by investing in the Aberdeen Standard SICAV I – Indian Equity Fund ("Underlying Sub-Fund").

The Underlying Sub-Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; of companies which have the bulk of their business activities in India; and/or, of holding companies that have the bulk of their assets in companies with their registered office in India.

- ¹ Prior to 3 September 2018, the umbrella fund structure was known as Aberdeen Select Portfolio. From 3 September 2018 to 10 April 2022, the umbrella fund structure was known as Aberdeen Standard Select Portfolio.
- ² Prior to 3 September 2018, the Underlying Fund was known as Aberdeen India Opportunities Fund. From 3 September 2018 to 10 April 2022, the Underlying Fund was known as Aberdeen Standard India Opportunities Fund.

B Top 10 Holdings of Underlying Sub-Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
ICICI Bank Ltd	129,357,601	8.60
Infosys	124,010,972	8.20
Housing Development Finance Corp	120,257,831	8.00
Hindustan Unilever	93,079,003	6.20
Tata Consultancy Services	83,333,859	5.50
Bharti Airtel Ltd	72,983,096	4.80
Power Grid Corporation of India	64,877,860	4.30
Maruti Suzuki India	60,753,425	4.00
Kotak Mahindra Bank	56,436,816	3.70
HDFC Bank	53,619,546	3.60

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2021*

	Market Value SGD	% of Net Asset Value
Housing Development Finance Corp	194,323,767	9.47
Infosys	193,999,415	9.46
Tata Consultancy Services	162,404,415	7.92
Hindustan Unilever	127,856,005	6.23
Kotak Mahindra Bank	93,048,743	4.54
Godrej Properties	84,497,866	4.12
Ultratech Cement	78,859,987	3.84

TMLS INDIA EQUITY FUND

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2021* (continued)

	Market Value SGD	% of Net Asset Value
HDFC Bank	77,820,122	3.79
SBI Life Insurance	71,260,736	3.47
Asian Paints	64,919,775	3.16

* Based on accounts as at 30 September 2022 and 30 September 2021 respectively

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
abrdrn Select Portfolio – abrdrn India Opportunities Fund (SGD Class)	255,864	99.06
Cash and Other Assets/Liabilities	2,417	0.94

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	42,506
Redemptions	62,057

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	(7.28)	(4.61)
6 Months	(0.97)	4.99
1 Year	(19.02)	(7.96)
3 Years [^]	2.75	10.64
5 Years [^]	1.76	6.32
Since inception - 10 December 2014 [^]	4.48	7.65

* MSCI India Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS INDIA EQUITY FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS India Equity Fund*	1.73%	1.73%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)**	1.75%	1.75%

* Includes Underlying Fund expense ratio

** Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS India Equity Fund	13.29%	3.47%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)*	16.66%	12.12%

* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrtn India Opportunities Fund (SGD Class).

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Realised gain from sale of investments	12,341
Fund expense subsidy	10,456
	<u>22,797</u>
Expenses	
Management fees	4,451
Fund charges	5,974
	<u>10,425</u>
Net Income For The Year	<u>12,372</u>

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		340,483
Amount paid into the Fund for creation of units		42,506
Amount paid for liquidation of units		(62,057)
		<u>320,932</u>
Unrealised loss in value of investments		(75,023)
Net income for the year		<u>12,372</u>
Value of the Fund as at 31 December 2022		<u>258,281</u>
Represented by:		
Current Assets		
Investments	2	255,864
Sundry debtors		1,133
Bank balances		3,186
		<u>260,183</u>
Less:		
Current Liabilities		
Sundry creditors		421
Accrued expenses		<u>1,481</u>
		<u>1,902</u>
Net Assets		<u>258,281</u>

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the abrdn Singapore Equity Fund¹ (SGD Class) (the "Underlying Fund").

The investment objective of the Underlying Fund is to provide medium to long-term capital growth from a diversified portfolio of Singapore equities.

¹ Prior to 3 September 2018, the Underlying Fund was known as Aberdeen Singapore Equity Fund. From 3 September 2018 to 10 April 2022, the Underlying Fund was known as Aberdeen Standard Singapore Equity Fund.

B Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	168,524,539	22.00
Oversea-Chinese Banking Corporation	108,670,155	14.20
United Overseas Bank	96,200,967	12.50
Singapore Telecommunications	64,457,546	8.40
Capitaland Investment Limited	44,072,047	5.70
CapitaLand Integrated Commercial Trust	35,101,405	4.60
City Developments	23,552,400	3.10
Jardine Cycle & Carriage	19,652,264	2.60
Sembcorp Industries	18,900,728	2.50
Venture Corporation	18,726,914	2.40

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	160,215,610	19.93
Oversea-Chinese Banking Corporation	120,499,082	14.99
United Overseas Bank	92,114,071	11.46
Singapore Telecommunications	52,213,402	6.50
Capitaland Investment Limited	43,484,225	5.41
Venture Corporation	29,826,606	3.71
CapitaLand Integrated Commercial Trust	29,215,723	3.63
Singapore Technologies Engineering	24,532,590	3.05
Sea Limited	21,767,239	2.71
City Developments	21,483,190	2.67

* Based on information as at 30 September 2022 and 30 September 2021 respectively

TMLS SINGAPORE EQUITY FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
abrdrn Singapore Equity Fund (SGD Class)	1,541,727	100.75
Cash and Other Assets/Liabilities	(11,444)	(0.75)

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	240,248
Redemptions	134,832

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	2.75	4.42
6 Months	4.35	6.92
1 Year	0.89	8.39
3 Years^	2.95	4.21
5 Years^	1.51	2.98
Since inception - 22 August 2014^	2.42	3.44

* Straits Times Index

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS SINGAPORE EQUITY FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Singapore Equity Fund*	1.66%	1.73%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.59%	1.63%
* Includes Underlying Fund expense ratio		
** Based on audited accounts as at 30 September 2022 and 30 September 2021 respectively		

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Singapore Equity Fund	8.83%	15.01%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	18.64%	23.03%

* Based on audited accounts as at 30 September 2022 and 30 September 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager does not receive soft-dollar commissions or cash rebates from dealing on the abrdrn Singapore Equity Fund (SGD Class).

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Realised gain from sale of investments	22,379
Fund expense subsidy	27,557
	<u>49,936</u>
Expenses	
Management fees	21,964
Fund charges	6,685
	<u>28,649</u>
Net Income For The Year	<u>21,287</u>

TMLS SINGAPORE EQUITY FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		1,409,091
Amount paid into the Fund for creation of units		240,248
Amount paid for liquidation of units		(134,832)
		<u>1,514,507</u>
Unrealised loss in value of investments		(5,511)
Net income for the year		<u>21,287</u>
Value of the Fund as at 31 December 2022		<u>1,530,283</u>
Represented by:		
Current Assets		
Investments	2	1,541,727
Sundry debtors		5,721
Bank balances		31,103
		<u>1,578,551</u>
Less:		
Current Liabilities		
Sundry creditors		42,153
Accrued expenses		6,115
		<u>48,268</u>
Net Assets		<u>1,530,283</u>

Fund Report

A Fund Objectives/Strategies

TMLS Global Bond Fund (the "Fund") feeds substantially into the United SGD Fund[^] Class A (Acc) SGD (the "Underlying Fund").

The investment objective of the Underlying Fund is to invest substantially all its assets in money market and short term interest bearing debt instruments and bank deposits with the objective of achieving a yield enhancement over Singapore dollar deposits.

[^] Prior to 28 September 2018, the Underlying Fund was Deutsche Lion Bond Fund.

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,629,669	2.43
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,575,585	2.26
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,373,336	2.19
Minor International Pcl Bank Guarant Regs 12/99 Var	37,231,819	2.12
China Huadian Overseas Company Guarant Regs Var	34,375,424	1.96
Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	33,476,184	1.91
Bank Of China Subordinated Regs 11/24 5	33,363,331	1.90
Woori Bank Subordinated Regs 04/24 4.75	33,008,273	1.88
Maf Global Securities Company Guarant Regs 05/24 4.75	32,964,833	1.88
State Bank India/London Sr Unsecured Regs 04/24 4.875	32,848,998	1.88

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	50,651,950	1.85
Ssg Resources Ltd Sr Secured Regs 10/22 4.25	47,620,912	1.74
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	46,356,131	1.69
Woori Bank Subordinated Regs 04/24 4.75	43,414,075	1.58
Hana Bank Subordinated Regs 10/24 4.25	43,298,375	1.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	42,935,938	1.57

TMLS GLOBAL BOND FUND

Top 10 Holdings of Underlying Fund as at 31 December 2021 (continued)

	Market Value SGD	% of Net Asset Value
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625 41,008,960 1.50	41,008,960	1.50
Minor International Pcl Bank Guarant Regs 12/99 Var	38,590,504	1.41
China Huadian Overseas Company Guarant Regs Var	36,935,718	1.35
Bank Of China Subordinated Regs 11/24 5	36,788,450	1.34

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	665,851	99.24
Cash and Other Assets/Liabilities	5,077	0.76

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	501,174
Redemptions	579,351

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	0.51	0.51
6 Months	(0.34)	0.74
1 Year	(2.64)	0.88
3 Years [^]	0.04	0.69
5 Years [^]	0.82	1.12
10 Years [^]	1.56	0.92
Since inception - 6 June 2011 [^]	1.49	0.84

* Prior to 28 September 2018, the benchmark was 6M SIBOR Less 12.5bp. From 28 September 2018 to 2 May 2021, the benchmark was 6-month SIBID rate. From 3 May 2021 to 7 April 2022, the benchmark was 12M Bank Deposit Rate. With effect from 8 April 2022, the benchmark is 6M Compounded SORA.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS GLOBAL BOND FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Global Bond Fund*	0.86%	0.93%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.64%	0.67%
* Include underlying fund expense ratio		
** Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Global Bond Fund	72.95%	162.49%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	54.14%	121.06%
* Based on unaudited accounts		

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Underlying Fund Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	10,084
	<u>10,084</u>
Expenses	
Realised loss from sale of investments	5,910
Management fees	5,207
Fund charges	6,462
	<u>17,579</u>
Net Loss For The Year	<u>(7,495)</u>

TMLS GLOBAL BOND FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		767,163
Amount paid into the Fund for creation of units		501,174
Amount paid for liquidation of units		(579,351)
		<u>688,986</u>
Unrealised loss in value of investments		(10,563)
Net loss for the year		(7,495)
Value of the Fund as at 31 December 2022		<u>670,928</u>
Represented by:		
Current Assets		
Investments	2	665,851
Sundry debtors		1,145
Bank balances		6,327
		<u>673,323</u>
Less:		
Current Liabilities		
Sundry creditors		619
Accrued expenses		1,776
		<u>2,395</u>
Net Assets		<u>670,928</u>

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the "Fund") feeds substantially into United Singapore Bond Fund Class A (Acc) SGD[^] (the "Underlying Fund").

The investment objective of the Underlying Fund is to achieve yield enhancement by aiming to outperform the benchmark in Singapore Dollar terms via active but prudent management of a portfolio comprising primarily of Singapore bonds, cash and cash equivalent instruments.

[^] Prior to 30 August 2022, the Underlying Fund was the Legg Mason Western Asset Singapore Bond Fund (Class A).

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Singapore Government 2.25% 01 Aug 2036	11,388,375	6.04
Singapore Government 2.75% 01 Mar 2046	10,012,800	5.31
Singapore Government 3.375% 01 Sep 2033	9,527,850	5.06
Singapore Government 2.75% 01 Apr 2042	9,005,392	4.78
Singapore Government 2.875% 01 Sep 2030	8,569,500	4.55
Singapore Government 1.875% 01 Mar 2050	8,118,900	4.31
Singapore Government Sr Unsecured 1.625% 01 Jul 2031	7,668,950	4.07
Capitaland Treasury Ltd Company Guarant Regs 3.15% 29/08/2029	5,045,890	2.68
Singapore Government Sr Unsecured 1.875% 01 Oct 2051	5,042,875	2.68
Metro Holdings Ltd Sr Unsecured Regs 4.3% 02/04/2024	4,966,665	2.63

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Singapore Government 2.625% 01 May 2028	2,561,986	10.80
Singapore Government 2.25% 01 Aug 2036	2,550,125	10.75
Singapore (Govt Of) 3.375% 01 Sep 2033	2,486,075	10.48
Singapore (Govt Of) 2.750% 01 Mar 2046	1,463,653	6.17
Housing & Development Brd (Ser Mtn) 1.865% 21/07/2033	1,240,665	5.23
National Environmental Age (Ser Mtn) (Reg S) (Reg) 1.67% 15/09/2031	1,228,804	5.18

TMLS SINGAPORE BOND FUND

Top 10 Holdings of Underlying Fund as at 31 December 2021 (Continued)

	Market Value SGD	% of Net Asset Value
Singapore Government 1.25% 01/11/2050	996,328	4.20
Singapore Government 1.625% 01/07/2031	996,328	4.20
National Environmental Age (Ser Mtn) (Reg S) (Reg) 2.50% 15/09/2051	751,990	3.17

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,359,041	99.10
Cash and Other Assets/Liabilities	12,385	0.90

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	428,225
Redemptions	732,276

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	3.30	5.36
6 Months	1.98	2.69
1 Year	(5.45)	(4.65)
3 Years [^]	(1.02)	(0.68)
5 Years [^]	0.36	0.97
Since inception - 1 September 2014 [^]	1.40	1.56

* Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$). From 3 April 2017 to 29 August 2022, the benchmark was J.P Morgan Singapore Government Bond Index (S\$). With effect from 30 August 2022, the benchmark is TR/SGX SFI Government Bond Index.

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS SINGAPORE BOND FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Singapore Bond Fund*	0.83%	0.92%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD**	0.78%	NA
Legg Mason Western Asset Singapore Bond Fund (Class A)**	NA	0.93%
* Includes Underlying Fund expense ratio		
** Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Singapore Bond Fund	126.37%	26.33%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD *	5.47%	NA
Legg Mason Western Asset Singapore Bond Fund (Class A)*	NA	90.08%
* Based on unaudited accounts		

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

UOB Asset Management has entered into soft dollars arrangements with selected brokers from whom products and services are received from third parties. The products and services relate essentially to computer hardware and software to the extent that they are used to support the investment decision making process, research and advisory services, economic and political analyses, portfolio analyses including performance measurements, market analyses, data and quotation services, all of which are believed to be helpful in the overall discharge of UOB Asset Management's duties to clients. As such services generally benefit all of UOB Asset Management's clients in terms of input into the investment decision making process, the soft credits utilised are not allocated on a specific client basis. The Underlying Fund Manager confirms that trades were executed on a best execution basis and there was no churning of trades.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	17,134
	<u>17,134</u>
Expenses	
Realised loss from sale of investments	82,852
Management fees	11,514
Fund charges	6,565
	<u>100,931</u>
Net Loss For The Year	<u>(83,797)</u>

TMLS SINGAPORE BOND FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		1,768,680
Amount paid into the Fund for creation of units		428,225
Amount paid for liquidation of units		(732,276)
		<u>1,464,629</u>
Unrealised loss in value of investments		(9,406)
Net loss for the year		(83,797)
Value of the Fund as at 31 December 2022		<u>1,371,426</u>
Represented by:		
Current Assets		
Investments	2	1,359,041
Sundry debtors		108,421
Bank balances		13,574
		<u>1,481,036</u>
Less:		
Current Liabilities		
Sundry creditors		106,356
Accrued expenses		3,254
		<u>109,610</u>
Net Assets		<u>1,371,426</u>

TMLS INCOME AND GROWTH FUND

Fund Report

A Fund Objectives/Strategies

TMLS Income and Growth Fund (the "Fund") feeds substantially into the Allianz Income and Growth Class AM (H2-SGD) (the "Underlying Fund").

The investment objective of the Underlying Fund is to provide long term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets.

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value USD	% of Net Asset Value
Microsoft Corp	773,870,264	2.04
Apple Inc	692,633,269	1.82
Alphabet Inc-Cl A	488,873,330	1.29
Broadcom Inc	408,656,015	1.07
Abbvie Inc	402,518,550	1.06
Eli LILLY & CO	399,941,603	1.05
Exelon Corp	383,197,105	1.01
Mastercard Inc - A	379,010,168	1.00
Danaher Corp B Fix 5.000% 15.04.2023	369,820,726	0.97
Wells Fargo & Company L Fix 7.500% 17.04.2198	362,218,950	0.95

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value USD	% of Net Asset Value
Microsoft Corp	765,825,694	1.78
Alphabet Inc-Cl A	758,322,385	1.77
Apple Inc	754,908,223	1.76
Tesla Inc	558,424,329	1.30
Amazon.Com Inc	537,067,649	1.25
Meta Platforms Inc-Class A	507,868,551	1.18
Nvidia Corp	460,904,981	1.07
Home Depot Inc	449,480,480	1.05
Accenture Plc-Cl A	297,237,683	0.69
JPMorgan Chase & Co	254,698,214	0.59

TMLS INCOME AND GROWTH FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	4,914,283	98.61
Cash and Other Assets/Liabilities	69,123	1.39

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	1,032,837
Redemptions	198,334

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	2.17	-
6 Months	1.20	-
1 Year	(19.88)	-
3 Years^	2.22	-
Since inception - 15 August 2019^	4.23	-

* There is no appropriate benchmark available for this Fund

^ Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Income and Growth Fund*	1.62%	1.62%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.54%	1.54%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

TMLS INCOME AND GROWTH FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Income and Growth Fund	3.61%	8.69%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	62.17%	80.09%

* Based on audited accounts as at 30 September 2022 and 30 September 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Generally, brokers are selected on the basis of best execution in accordance with the Underlying Fund Manager's broker selection policy by taking various factors into consideration. In line with market practice, these brokers will generally charge a full service brokerage rate for trading and as part of their services, they will also provide the Underlying Fund Manager with advisory services including, for example, in-house generated research reports. The company may pay, or be responsible for payment of soft commissions only insofar as:

a) the management company and/or the investment managers as the case may be, act at all times in the best interest of the company and the shareholders when entering into soft commission arrangements;

b) the goods and/or services provided by the broker dealers relate directly to the activities of the management company and/or the investment managers as the case may be, and such activities are of demonstrable benefits to the shareholders and

c) any such soft commission is paid by the management company and/or the investment managers as the case may be, to broker-dealers which are corporate entities and not individuals. During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

During the company's fiscal year, services which are paid for through or by soft commissions were in majority limited to research, market analysis as well as data and quotation services.

TMLS INCOME AND GROWTH FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Dividend income	468,731
Fund expense subsidy	70,609
	<u>539,340</u>
Expenses	
Realised loss from sale of investments	26,228
Management fees	65,841
Fund charges	8,346
	<u>100,415</u>
Net Income For The Year	<u>438,925</u>

TMLS INCOME AND GROWTH FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		5,623,106
Amount paid into the Fund for creation of units		1,032,837
Amount paid for liquidation of units		(198,334)
		<u>6,457,609</u>
Unrealised loss in value of investments		(1,648,167)
Dividend Distribution		(264,961)
Net income for the year		438,925
Value of the Fund as at 31 December 2022		<u>4,983,406</u>
Represented by:		
Current Assets		
Investments	2	4,914,283
Sundry debtors		15,706
Bank balances		91,940
		<u>5,021,929</u>
Less:		
Current Liabilities		
Sundry creditors		801
Accrued expenses		16,392
Distribution creditors		21,330
		<u>38,523</u>
Net Assets		<u>4,983,406</u>

TMLS ASIA PACIFIC INCOME FUND

Fund Report

A Fund Objectives/Strategies

TMLS Asia Pacific Income Fund (the "Fund") feeds substantially into the JPM Asia Pacific Income A (div) – SGD Class (the "Underlying Fund").

The investment objective of the Underlying Fund is to provide income and long term capital growth by investing primarily in income generating securities of countries in the Asia Pacific region (excluding Japan).

B Top 10 Holdings of Underlying Fund as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	76,397,094	3.40
Samsung Electronics Co Ltd	66,548,208	2.96
DBS Group Holdings Ltd	32,728,457	1.46
AIA Group Limited	29,872,118	1.33
United Overseas Bank Limited	29,267,039	1.30
Infosys Limited	26,737,272	1.19
Netease Inc	25,942,442	1.16
Santos Limited	25,701,977	1.14
Rio Tinto Limited	25,667,604	1.14
PT Bank Rakyat Indonesia (Persero) Tbk	25,230,075	1.12

Top 10 Holdings of Underlying Fund as at 31 December 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	114,461,292	5.60
Samsung Electronics Co Ltd	79,714,114	3.90
Infosys Limited	38,835,081	1.90
DBS Group Holdings Ltd	38,835,081	1.90
Inner Mongolia Yili Industrial	30,659,275	1.50
United Overseas Bank Limited	26,571,371	1.30
Haier Smart Home	26,571,371	1.30
NetEase	26,571,371	1.30
PT Telkom Indonesia	24,527,420	1.20
China Construction Bank	24,527,420	1.20

C Exposure to Derivatives as at 31 December 2022

Not Applicable

TMLS ASIA PACIFIC INCOME FUND

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	3,234,842	99.05
Cash and Other Assets/Liabilities	31,085	0.95

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	346,167
Redemptions	406,890

G Fund Performance as at 31 December 2022

	Fund %	Benchmark* %
3 Months	(0.64)	0.74
6 Months	(5.91)	(4.57)
1 Year	(13.06)	(14.48)
3 Years [^]	(1.05)	(1.42)
5 Years [^]	0.37	0.62
Since inception - 1 November 2017 [^]	0.26	0.51

* 50% MSCI All Country Asia Pacific ex Japan Index (Total Return Net) / 50% J.P. Morgan Asia Credit Index (Total Return Gross)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Asia Pacific Income Fund*	1.87%	1.87%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	1.80%	1.80%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

TMLS ASIA PACIFIC INCOME FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Asia Pacific Income Fund	9.99%	19.03%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	51.53%	51.59%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Underlying Investment Managers, including the Underlying Fund, and where the Underlying Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the Underlying Fund and the shareholders. Any such arrangements must be made by the Underlying Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Underlying Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

TMLS ASIA PACIFIC INCOME FUND

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Dividend income	148,732
Fund expense subsidy	58,847
	<u>207,579</u>
Expenses	
Realised loss from sale of investments	17,038
Management fees	53,610
Fund charges	7,726
	<u>78,374</u>
Net Income For The Year	<u>129,205</u>

TMLS ASIA PACIFIC INCOME FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		3,977,318
Amount paid into the Fund for creation of units		346,167
Amount paid for liquidation of units		(406,890)
		<u>3,916,595</u>
Unrealised loss in value of investments		(636,345)
Dividend Distribution		(143,528)
Net income for the year		129,205
Value of the Fund as at 31 December 2022		<u>3,265,927</u>
Represented by:		
Current Assets		
Investments	2	3,234,842
Sundry debtors		19,399
Bank balances		26,599
		<u>3,280,840</u>
Less:		
Current Liabilities		
Sundry creditors		1,897
Accrued expenses		13,016
		<u>14,913</u>
Net Assets		<u><u>3,265,927</u></u>

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 30 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 30 (the “Underlying Fund”).

The Underlying Fund aims to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond USD I2 Acc	10,821,850	27.95
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,373,693	16.46
SISF - US Large Cap I Acc	5,159,804	13.33
SISF - Global Inflation Linked Bond I Acc	1,480,950	3.82
SISF - Japanese Equity I Acc	1,328,401	3.43
Schroder Asian Investment Grade Credit Class I	1,247,391	3.22
SISF - Global Corporate Bond I Acc	1,179,390	3.05
SISF – QEP Global Core I Acc	1,148,160	2.97
SISF – China Opportunities I Acc	1,051,916	2.72
SISF - Euro Equity I Acc	1,010,014	2.61

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond USD I2 Acc	10,925,348	24.32
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,768,688	17.30
SISF - US Large Cap I Acc	5,073,769	11.29
SISF - Global Corporate Bond I Acc	4,457,936	9.92
MAS Bill Series 84 17 Sep 2021	2,600,547	5.79
SISF - Euro Equity I Acc	2,298,133	5.12
SISF - Global Inflation Linked Bond I Acc	1,826,785	4.07
SISF – QEP Global Core I Acc	1,487,810	3.31
SISF – QEP Global Active Value I Acc	1,462,752	3.26
SISF - Japanese Equity I Acc	1,133,981	2.52

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2022 & 30 June 2021 respectively

TMLS MULTI-ASSET 30 FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	161,478	99.00
Cash and Other Assets/Liabilities	1,631	1.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	444,311
Redemptions	462,469

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	2.07	0.56
6 Months	(1.88)	(3.21)
1 Year	(12.79)	(14.58)
3 Years [^]	0.31	(0.71)
5 Years [^]	1.56	1.84
Since inception - 31 August 2016 [^]	2.10	2.33

* 30% MSCI World Index, 70% Citi World Government Bond Index (100% hedged in SGD)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.53%	1.55%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.40%	1.42%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

TMLS MULTI-ASSET 30 FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 30 Fund	155.55%	45.33%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	51.46%	84.49%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In the management of the Underlying Fund, the Underlying Fund Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	8,837
	<u>8,837</u>
Expenses	
Realised loss from sale of investments	17,594
Management fees	3,551
Fund charges	5,703
	<u>26,848</u>
Net Loss For The Year	<u>(18,011)</u>

TMLS MULTI-ASSET 30 FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		219,062
Amount paid into the Fund for creation of units		444,311
Amount paid for liquidation of units		(462,469)
		<u>200,904</u>
Unrealised loss in value of investments		(19,784)
Net loss for the year		(18,011)
Value of the Fund as at 31 December 2022		<u>163,109</u>
Represented by:		
Current Assets		
Investments	2	161,478
Sundry debtors		1,402
Bank balances		1,927
		<u>164,807</u>
Less:		
Current Liabilities		
Sundry creditors		-
Accrued expenses		1,698
		<u>1,698</u>
Net Assets		<u>163,109</u>

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 50 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 50 (the “Underlying Fund”).

The Underlying Fund seeks to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	19,914,288	21.87
Schroder Global Quality Bond Class I2 Acc	15,212,342	16.71
SISF - QEP Global Core I Acc	7,590,478	8.33
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,102,360	7.80
SISF - Japanese Equity I Acc	3,683,550	4.04
SISF - EURO Equity I Acc	3,607,237	3.96
SISF - Asian Opportunities I Acc	2,914,927	3.20
SISF - Global Equity Alpha I Acc	2,895,258	3.18
Schroder Asian Investment Grade Credit Class I	2,724,324	2.99
SISF - Global Inflation Linked Bond I Acc	2,711,995	2.98

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	18,967,496	19.53
Schroder Global Quality Bond USD I2 Acc	14,755,693	15.18
SISF - QEP Global Core I Acc	10,406,932	10.71
SISF - Global Corporate Bond I Acc	8,549,115	8.80
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,783,655	8.01
SISF - EURO Equity I Acc	6,843,064	7.04

TMLS MULTI-ASSET 50 FUND

Top 10 Holdings of Underlying Fund as at 31 December 2021* (continued)

	Market Value SGD	% of Net Asset Value
MAS Bill Series 84 17 Sep 2021	6,384,432	6.57
SISF – QEP Global Active Value I Acc	4,103,868	4.22
SISF - Global Inflation Linked Bond I Acc	3,345,304	3.44
SISF - Japanese Equity I Acc	3,283,248	3.38

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2022 & 30 June 2021 respectively

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,422,309	99.29
Cash and Other Assets/Liabilities	10,191	0.71

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	601,678
Redemptions	303,349

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	0.58	1.17
6 Months	(3.13)	(2.47)
1 Year	(14.67)	(15.66)
3 Years [^]	1.88	0.98
5 Years [^]	2.48	3.19
Since inception - 30 August 2016 [^]	3.39	4.08

* 50% MSCI World Index, 50% Citi World Government Bond Index (100% hedged in SGD)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS MULTI-ASSET 50 FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.53%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.44%	1.48%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 50 Fund	22.51%	23.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	54.22%	72.65%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In the management of the Underlying Fund, the Underlying Fund Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Fund expense subsidy	25,186
	<u>25,186</u>
Expenses	
Realised loss from sale of investments	4,826
Management fees	19,903
Fund charges	6,491
	<u>31,220</u>
Net Loss For The Year	<u>(6,034)</u>

TMLS MULTI-ASSET 50 FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		1,352,183
Amount paid into the Fund for creation of units		601,678
Amount paid for liquidation of units		(303,349)
		<u>1,650,512</u>
Unrealised loss in value of investments		(211,978)
Net loss for the year		(6,034)
Value of the Fund as at 31 December 2022		<u>1,432,500</u>
Represented by:		
Current Assets		
Investments	2	1,422,309
Sundry debtors		4,143
Bank balances		101,754
		<u>1,528,206</u>
Less:		
Current Liabilities		
Sundry creditors		90,266
Accrued expenses		5,440
		<u>95,706</u>
Net Assets		<u>1,432,500</u>

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 70 Fund (the “Fund”) feeds substantially into the Schroder Multi-Asset Revolution 70 (the “Underlying Fund”).

The Underlying Fund seeks to achieve medium to long term capital growth through investment in investment funds investing in equities, bonds and other fixed income securities in global markets, as well as investment directly in those types of assets. The Underlying Fund may also gain exposure to alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Underlying Fund may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - Euro Equity I Acc	10,915,141	5.14
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	66,181,277	30.02
SISF - QEP Global Core I Acc	24,979,077	11.33
SISF - Euro Equity I Acc	19,675,667	8.93
SISF - Global Equity Alpha I Acc	15,308,829	6.95
Schroder Global Quality Bond Class I Acc	13,315,093	6.04
SISF - QEP Global Active Value I Acc	12,849,707	5.83

TMLS MULTI-ASSET 70 FUND

Top 10 Holdings of Underlying Fund as at 31 December 2021* (continued)

	Market Value SGD	% of Net Asset Value
MAS Bill Series 84 17 Sep 2021	12,273,142	5.57
SISF - Global Corporate Bond I Acc	11,287,545	5.12
SISF - Japanese Equity I Acc	10,071,399	4.57
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,583,854	3.89

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2022 & 30 June 2021 respectively

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	17,865,858	99.12
Cash and Other Assets/Liabilities	158,580	0.88

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	2,557,080
Redemptions	1,419,861

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	0.96	1.75
6 Months	(2.84)	(1.76)
1 Year	(15.35)	(16.79)
3 Years [^]	3.36	2.60
5 Years [^]	3.69	4.47
Since inception - 5 September 2016 [^]	4.74	5.82

* 70% MSCI World, 30% Citi World Government Bond Index (100% hedged in SGD)

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

TMLS MULTI-ASSET 70 FUND

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.53%	1.54%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.53%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 70 Fund	8.45%	9.32%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	46.37%	62.99%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In the management of the Underlying Fund, the Underlying Fund Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	S\$
Income	
Realised gain from sale of investments	25,342
Fund expense subsidy	284,714
	<u>310,056</u>
Expenses	
Management fees	276,978
Fund charges	15,772
	<u>292,750</u>
Net Income For The Year	<u>17,306</u>

TMLS MULTI-ASSET 70 FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		20,014,042
Amount paid into the Fund for creation of units		2,557,080
Amount paid for liquidation of units		(1,419,861)
		<u>21,151,261</u>
Unrealised loss in value of investments		(3,144,129)
Net income for the year		17,306
Value of the Fund as at 31 December 2022		<u>18,024,438</u>
Represented by:		
Current Assets		
Investments	2	17,865,858
Sundry debtors		57,800
Bank balances		256,909
		<u>18,180,567</u>
Less:		
Current Liabilities		
Sundry Creditors		87,060
Accrued expenses		69,069
		<u>156,129</u>
Net Assets		<u>18,024,438</u>

Fund Report

A Fund Objectives/Strategies

TMLS Multi-Asset 90 Fund (the "Fund") feeds into the Schroder Multi-Asset Revolution 70 and Schroder ISF Global Equity Alpha (USD Class C Acc) (collectively known as the "Underlying Funds"), in the allocation proportion of 35:65.

The Underlying Funds seek to achieve medium to long term capital growth through investment in equity and equity related securities of companies worldwide, bonds and other fixed income securities in global markets as well as alternative asset classes including but not limited to real estate and commodities related securities for additional diversification. The Schroder Multi-Asset Revolution 70 may use financial derivative instruments as a part of the investment process.

B Top 10 Holdings of Underlying Funds as at 31 December 2022*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	68,087,163	32.06
Schroder Global Quality Bond Class I2 Acc	20,111,171	9.48
SISF - QEP Global Core I Acc	17,391,846	8.19
SISF - Global Equity Alpha I Acc	14,408,118	6.78
SISF - Japanese Equity I Acc	11,212,413	5.28
SISF - Euro Equity I Acc	10,915,141	5.14
Schroder Singapore Fixed Income Fund Class SGD I Acc	10,812,657	5.09
SISF - Asian Opportunities I Acc	9,138,756	4.30
SISF - QEP Global Active Value I Acc	8,837,030	4.16
SISF - China Opportunities I Acc	7,138,441	3.36

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	128,654,996	6.07
Alphabet Inc	121,872,525	5.75
Shell PLC	80,753,795	3.81
AstraZeneca PLC	79,270,129	3.74
Visa Inc	74,183,276	3.50
ConocoPhillips	72,911,563	3.44
Texas Instruments Inc	70,580,088	3.33
Elevance Health Inc	70,368,136	3.32
UnitedHealth Group Inc	64,645,426	3.05
Booking Holdings Inc	52,988,054	2.50

TMLS MULTI-ASSET 90 FUND

Top 10 Holdings of Underlying Funds as at 31 December 2021*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	66,181,277	30.02
SISF - QEP Global Core I Acc	24,979,077	11.33
SISF - Euro Equity I Acc	19,675,667	8.93
SISF - Global Equity Alpha I Acc	15,308,829	6.95
Schroder Global Quality Bond USD I2 Acc	13,315,093	6.04
SISF - QEP Global Active Value I Acc	12,849,707	5.83
MAS Bill Series 84 17 Sep 2021	12,273,142	5.57
SISF - Global Corporate Bond I Acc	11,287,545	5.12
SISF - Japanese Equity I Acc	10,071,399	4.57
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,583,854	3.89

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Alphabet Inc	132,895,142	5.23
Microsoft Corp	111,042,404	4.37
JPMorgan Chase & Co	105,960,372	4.17
Facebook Inc	95,034,002	3.74
Visa Inc	89,443,767	3.52
Diageo PLC	72,418,959	2.85
Amazon.com	68,861,536	2.71
American Express Co	64,795,911	2.55
Royal Dutch Shell PLC	63,525,403	2.50
Equinor ASA	62,763,098	2.47

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 30 June 2022 & 30 June 2021 respectively

C Exposure to Derivatives as at 31 December 2022

Not Applicable

TMLS MULTI-ASSET 90 FUND

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,627,448	34.91
Schroder ISF Global Equity Alpha (USD Class C Acc)	4,857,004	64.54
Cash and Other Assets/Liabilities	41,327	0.55

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	SGD
Subscriptions	1,081,064
Redemptions	289,053

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	2.37	2.30
6 Months	(1.66)	(1.11)
1 Year	(17.20)	(17.94)
3 Years [^]	4.97	4.07
5 Years [^]	4.87	5.61
Since inception - 29 August 2016 [^]	6.46	7.43

* 35% of [70% MSCI World Index, 30% Citi World Government Bond Index (100% hedged in SGD)] and 65% of MSCI World – Net Return

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.73%	1.74%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.53%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.83%	0.84%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

TMLS MULTI-ASSET 90 FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS Multi-Asset 90 Fund	5.11%	10.62%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	51.23%	62.99%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	46.37%	43.86%

* Based on unaudited accounts as at 30 June 2022 and 30 June 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

In the management of the Underlying Fund, the Underlying Fund Manager currently does not receive or enter into any soft dollar commissions or arrangements.

In the management of the underlying Schroders funds, the managers may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the managers are satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying Schroders funds on terms that commensurate with best market practice.

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

S\$

Income

Realised gain from sale of investments	34,554
Fund expense subsidy	79,777
	<u>114,331</u>

Expenses

Management fees	115,915
Fund charges	15,193
	<u>131,108</u>

Net Loss For The Year

(16,777)

TMLS MULTI-ASSET 90 FUND

Balance Sheet

As at 31 December 2022

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2022		8,221,009
Amount paid into the Fund for creation of units		1,081,064
Amount paid for liquidation of units		(289,053)
		<u>9,013,020</u>
Unrealised loss in value of investments		(1,470,464)
Net loss for the year		(16,777)
Value of the Fund as at 31 December 2022		<u>7,525,779</u>
Represented by:		
Current Assets		
Investments	2	7,484,452
Sundry debtors		44,619
Bank balances		64,517
		<u>7,593,588</u>
Less:		
Current Liabilities		
Sundry creditors		38,116
Accrued expenses		29,693
		<u>67,809</u>
Net Assets		<u>7,525,779</u>

Fund Report

A Fund Objectives/Strategies

The TMLS FlexConcept Fund (the “Fund”) aims to achieve sustainable growth in the medium to long term through exposures in bonds and equities by investing into the MEAG FlexConcept – BEST5USD Fund (the “Underlying Fund”), which will participate in the performance of the Systematix® BEST 5% RC USD Index.

B Top 10 Holdings of Underlying Fund as at 31 December 2022*

	Market Value USD	% of Net Asset Value
USA 0.125% 20-15.05.2023 /TBO	170,810	9.07
USA 0.125% 20-15.10.2023 /TBO	162,924	8.05
USA 1.375% 19-15.10.2023 /TBO	149,903	8.01
USA 1.625% 12-15.11.2022 /TBO	149,736	8.00
USA 1.625% 19-15.12.2022 /TBO	149,537	7.97
USA 1.500% 19-15.01.2023 /TBO	149,180	7.94
USA 0.250% 20-15.04.2023 /TBO	147,088	7.82
USA 0.125% 20-15.09.2023 /TBO	144,343	7.66
USA 2.000% 13-15.02.2023 /TBO	139,136	7.40
USA 0.500% 20-15.03.2023 /TBO	137,922	7.32

Top 10 Holdings of Underlying Fund as at 31 December 2021*

	Market Value USD	% of Net Asset Value
USA 1.50% 19-15.09.22 /TBO	177,372	8.00
USA 1.625% 12-15.8.22 TBO	177,365	8.00
USA 1.75% 19-15.07.22 /TBO	177,311	8.00
USA 2.875% 18-15.11.21 /TBO	175,615	7.92
US TREAS 2.875%18-15.10.21/TBO	175,205	7.90
USA 1.375% 19-15.10.22 /TBO	152,004	6.86
USA 2.25% 19-15.04.22 /TBO	151,787	6.85
USA 1.75% 19-15.06.22 /TBO	151,787	6.85
USA 2.375% 19-15.03.22 /TBO	151,611	6.84
USA 1.75%12-15.5.22 TBO	151,588	6.84

* Based on information as at 30 September 2022 and 30 September 2021 respectively

TMLS FLEXCONCEPT FUND

C Exposure to Derivatives as at 31 December 2022

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2022

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST5USD	1,872,881	99.82
Cash and Other Assets/Liabilities	3,423	0.18

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the financial year ended 31 December 2022

	USD
Subscriptions	-
Redemptions	36,398

G Fund Performance as at 31 December 2022

Period	Fund %	Benchmark* %
3 Months	(0.71)	(0.77)
6 Months	(4.72)	(4.01)
1 Year	(15.37)	(14.50)
3 Years [^]	(3.50)	(2.58)
Since inception - 12 October 2018 [^]	(0.77)	(0.29)

* Systematix BEST 5% RC USD Index

[^] Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in United States dollar terms.

H Expense Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS FlexConcept Fund*	0.97%	0.95%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	0.55%	0.55%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

TMLS FLEXCONCEPT FUND

I Turnover Ratios

	31 Dec 2022	31 Dec 2021
Local Fund:		
TMLS FlexConcept Fund	0.00%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	82.70%	186.99%

* Based on unaudited accounts as at 30 September 2022 and 30 September 2021 respectively

The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.

J Any Material Information That Will Adversely Impact The Valuation Of The Fund

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Financial Statements

Income Statement

For The Financial Year Ended 31 December 2022

	US\$
Income	
Realised gain from sale of investments	1,603
Fund expense subsidy	10,734
	<u>12,337</u>
Expenses	
Management fees	13,091
Fund charges	5,962
	<u>19,053</u>
Net Loss For The Year	<u>(6,716)</u>

TMLS FLEXCONCEPT FUND

Balance Sheet

As at 31 December 2022

	Notes	US\$
Capital Account		
Value of the Fund as at 1 January 2022		2,257,604
Amount paid into the Fund for creation of units		–
Amount paid for liquidation of units		(36,398)
		<u>2,221,206</u>
Unrealised loss in value of investments		(338,186)
Net loss for the year		(6,716)
Value of the Fund as at 31 December 2022		<u>1,876,304</u>
Represented by:		
Current Assets		
Investments	2	1,872,881
Sundry debtors		1,427
Bank balances		5,791
		<u>1,880,099</u>
Less:		
Current Liabilities		
Sundry creditors		249
Accrued expenses		3,546
		<u>3,795</u>
Net Assets		<u>1,876,304</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars and United States Dollars), are prepared in accordance with the historical cost convention by the revaluation of investments.

For the purposes of preparation of these financial statements, the basis used for calculating the ratio of expenses and portfolio turnover are in accordance with the guidelines issued by the Investment Management Association of Singapore and the Code of Collective Investment Schemes (under the Securities and Futures Act (Chapter 289)).

(b) Investments

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on current market quoted net asset value of the underlying funds at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are recognised in the Income Statement.

(c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

(d) Foreign currencies

Foreign currency monetary assets and liabilities are translated at exchange rates prevailing at balance sheet date. Foreign currency transactions are translated at exchange rates prevailing on transaction dates. Differences in exchange are included in the Income Statement.

2 Investments

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
TMLS Asian Equity Plus Fund	34,045,334	(4,106,402)	29,938,932
TMLS Global Emerging Markets Equity Fund	1,261,087	(251,052)	1,010,035
TMLS China Equity Fund	4,305,234	(874,296)	3,430,938
TMLS India Equity Fund	231,000	24,864	255,864
TMLS Singapore Equity Fund	1,317,721	224,006	1,541,727
TMLS Global Bond Fund	673,265	(7,414)	665,851
TMLS Singapore Bond Fund	1,340,136	18,905	1,359,041
TMLS Income and Growth Fund	6,281,358	(1,367,075)	4,914,283
TMLS Asia Pacific Income Fund	3,783,295	(548,453)	3,234,842

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	170,391	(8,913)	161,478
TMLS Multi-Asset 50 Fund	1,451,775	(29,466)	1,422,309
TMLS Multi-Asset 70 Fund	18,866,572	(1,000,714)	17,865,858
TMLS Multi-Asset 90 Fund	7,166,161	318,291	7,484,452
	USD	USD	USD
TMLS FlexConcept Fund	1,923,008	(50,127)	1,872,881

3 Related party disclosures

The funds consider Tokio Marine Life Insurance Singapore Ltd, its immediate holding company, Asia General Holdings Limited, its ultimate holding company, Tokio Marine Holdings Inc. and their subsidiaries and associated companies as related companies. The transactions between the fund and the related companies have been summarised below.

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	478,323	497,769
TMLS Global Emerging Markets Equity Fund	17,655	23,323
TMLS China Equity Fund	50,053	55,583
TMLS India Equity Fund	4,451	10,456
TMLS Singapore Equity Fund	21,964	27,557
TMLS Global Bond Fund	5,207	10,084
TMLS Singapore Bond Fund	11,514	17,134
TMLS Income and Growth Fund	65,841	70,609
TMLS Asia Pacific Income Fund	53,610	58,847
TMLS Multi-Asset 30 Fund	3,551	8,837
TMLS Multi-Asset 50 Fund	19,903	25,186
TMLS Multi-Asset 70 Fund	276,978	284,714
TMLS Multi-Asset 90 Fund	115,915	79,777
	USD	USD
TMLS FlexConcept Fund	13,091	10,734

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year Ended 31 December 2022

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	30,381,568	0.9953	1.0477
TMLS Global Emerging Markets Equity Fund	921,820	1.0817	1.1386
TMLS China Equity Fund	2,000,141	1.7781	1.8717
TMLS India Equity Fund	191,046	1.3521	1.4233
TMLS Singapore Equity Fund	1,318,373	1.1607	1.2218
TMLS Global Bond Fund	595,167	1.1273	1.1866
TMLS Singapore Bond Fund	1,285,558	1.0668	1.1229
TMLS Income and Growth Fund	5,391,848	0.9242	0.9728
TMLS Asia Pacific Income Fund	4,146,399	0.7877	0.8292
TMLS Multi-Asset 30 Fund	150,572	1.0833	1.1403
TMLS Multi-Asset 50 Fund	1,220,884	1.1733	1.2351
TMLS Multi-Asset 70 Fund	14,159,611	1.2729	1.3399
TMLS Multi-Asset 90 Fund	5,327,300	1.4127	1.4871
		USD	USD
TMLS FlexConcept Fund	1,938,814	0.9678	0.9678

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD.

Our Opinion

In our opinion, the accompanying financial statements of TMLS Sub-funds (the list of TMLS Sub-funds is set out in Note 2 on pages 77 and 78) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2022 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the TMLS Sub-funds comprise:

- the Balance Sheets as at 31 December 2022;
- the Income Statements for the financial year/ period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements Section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment Linked-Life Insurance Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the TMLS Sub-funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the Fund Report in respect of the TMLS Sub-funds and excludes the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with the accounting policies set out in Note 1, and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the TMLS Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to terminate the TMLS Sub-funds or to cease the TMLS Sub-funds' operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the TMLS Sub-funds' financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE LTD. (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the TMLS Sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the TMLS Sub-funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants Singapore
31 March 2023

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