



**TOKIO MARINE**  
INSURANCE GROUP

# Investment-Linked Policy Sub-Funds Semi-Annual Report



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

**(JAN-JUN 2022)**



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# MESSAGE FROM THE CEO

Dear Valued Client

Thank you for choosing Tokio Marine as the go-to partner for your financial planning needs.

We would like to provide you with our Investment-Linked Policy Sub-Funds Semi-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.

The first half of 2022 saw considerable declines in both the equity and fixed income markets. This was triggered by multi-decade high inflation, economic slowdown in China, aggressive monetary policy tightening by the U.S. Federal Reserve (“Fed”) and the effects of the Russia-Ukraine war. The International Monetary Fund warned on the downside risks to economic growth as it downgraded its global growth forecast to 3.2 percent for 2022, 2.9 percent for next year, and upgraded its inflation forecast to 8.3 percent and 5.7 percent respectively (based on the World Economic Outlook Update, July 2022).

In developed market equities, the US S&P 500 fell 20 percent through the first six months of 2022, marking its worst first-half performance since 1962. The U.S. economy contracted for two consecutive quarters, falling 0.9 percent in the second quarter, according to advance estimate at the time of writing, following a 1.6 percent decline in the first quarter. There was also a major sell-off for bonds as yields spiked due to central banks turning hawkish. European stock markets also suffered during the period as investors were worried about an economic slowdown amid rising inflation and the monetary tightening needed to tame it. During the first half of 2022, the U.S. Federal Reserve raised interest rates by a total of 1.5 percent as inflation measures were running at or near the fastest pace in four decades.

Asian equities registered negative returns for the period as market sentiment was weaker amid concerns that rising inflation levels globally and ongoing supply chain issues, exacerbated by the war in Ukraine, could cause a global recession. China’s stock market was sharply lower in the first quarter as the Chinese government pursued a zero-COVID policy with multiple cities being under lockdown measures. However, it recovered in the second quarter as the COVID-19 lockdown measures started to ease.

Domestically, Singapore’s economy grew 4.8 percent year-on-year in the second quarter of 2022, according to advance estimates released by the Ministry of Trade and Industry. This follows the 4.0 percent growth registered in the first quarter of 2022. The growth during the second quarter was supported by output expansions in all clusters, except for the biomedical manufacturing and chemicals clusters. Singapore has also eased most of its COVID-19 local and travel restrictions since early April this year, which boosted the recovery in economic activities.

## MESSAGE FROM THE CEO

As we enter the second half of 2022, investors continue to worry about high inflation, slowing growth and the potential for an aggressive Fed to cause a severe recession. However, with the U.S. household and business balance sheets in good shape, a slowdown or mild recession is more likely than a deep recession. In Europe, the Russia-Ukraine war shows no sign of resolution as the risk of Russia cutting off gas supplies to Europe remains significant due to Europe's heavy dependence on Russian gas. In view of inflation pressures, the European Central Bank raised interest rates for the first time in 11 years, with more increases likely in the coming months.

In Asia, China continues to keep policy accommodative to support an economy grappling with a housing market slump and COVID-19 lockdowns, with the People's Bank of China cutting interest rates and the government announcing more infrastructure spending. Geopolitical tensions between U.S. and China have also risen to an all-time high with US House of Representatives Speaker Nancy Pelosi's visit to Taiwan and China responded by conducting large scale live-fire military drills in the waters and airspace surrounding Taiwan.

In Singapore, economic growth continues to be driven by pent-up demand as the economy reopens, as most COVID-19 restrictions are lifted. However, this is subject to significant uncertainty which includes the threat of vaccine-resistant new COVID-19 variants. To manage inflationary pressures, the Monetary Authority of Singapore has also tightened its monetary policy this year to absorb imported inflation.

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 the first half of 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.

Once again, 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 30 June 2022 and 30 June 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 30 June 2022 and for the 12 months ended 30 June 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 30 June 2022 and for the 12 months ended 30 June 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](http://www.mas.gov.sg)) to conduct a background check of your Tokio Marine Representative.

The contents of this Investment-Linked Policy Sub-Funds Semi-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 30 June 2022

	Market Value SGD	% of Net Asset Value
HDFC Bank	497,382,799	5.57
Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.38
Tencent Holdings Ltd	371,117,219	4.16
Midea Group Co Ltd	321,646,830	3.60
CSL Ltd	318,521,444	3.57
AIA Group	308,163,023	3.45
JD.com	271,372,769	3.04
Samsung Electronics Co Ltd	269,051,054	3.01
ICICI Bank	257,442,479	2.88
ResMed	252,531,159	2.83

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	609,999,052	6.16
HDFC Bank	470,935,500	4.76
Tencent Holdings Ltd	443,221,767	4.48
Samsung Electronics Co Ltd	416,002,923	4.20
NAVER Corp	338,998,337	3.43
CSL Ltd	294,359,432	2.97
ResMed	293,864,544	2.97
Tata Consultancy Serv. Ltd	273,475,155	2.76
Midea Group Co Ltd	258,232,602	2.61
China Mengniu Dairy Co. Ltd.	250,413,370	2.53



# TMLS ASIAN EQUITY PLUS FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	30,664,324	98.98
Cash and Other Assets/Liabilities	317,277	1.02

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	496,821
Redemptions	1,031,617

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(7.90)	(7.94)
6 Months	(15.08)	(12.80)
1 Year	(17.28)	(20.40)
Since inception - 16 October 2019 <sup>^</sup>	2.16	3.53

\* MSCI AC Asia Pacific ex Japan Index

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Asian Equity Plus Fund*	1.65%	1.71%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.63%	1.71%

\* Include Underlying Fund expense ratio

\*\* Based on unaudited accounts

# TMLS ASIAN EQUITY PLUS FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Asian Equity Plus Fund	6.04%	12.19%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	2.66%	358.64%

\* 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

Not Applicable

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Dividend Income	705,564
Fund expense subsidy	266,851
	<u>972,415</u>

#### Expenses

Realised loss from sale of investments	19,051
Management fees	250,404
Fund charges	13,522
	<u>282,977</u>

#### Net Income For The Period

689,438

# TMLS ASIAN EQUITY PLUS FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		37,064,641
Amount paid into the Fund for creation of units		496,821
Amount paid for liquidation of units		(1,031,617)
		<u>36,529,845</u>
Unrealised loss in value of investments		(6,237,682)
Net income for the period		689,438
Value of the Fund as at 30 June 2022		<u><b>30,981,601</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	30,664,324
Sundry debtors		125,021
Bank balances		317,271
		<u><b>31,106,616</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		3,887
Accrued expenses		121,128
		<u><b>125,015</b></u>
<b>Net Assets</b>		<u><b>30,981,601</b></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)<sup>^</sup> (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.

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

### B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	411,279,334	7.45
HDFC Bank	352,333,749	6.38
AIA Group	308,357,360	5.58
Samsung Electronics Co Ltd	281,490,579	5.10
China Mengniu Dairy Co Ltd	273,891,099	4.96
Alibaba	243,640,935	4.41
Kweichow Moutai	195,661,052	3.54
Infosys	183,337,533	3.32
Grupo Mexico SAB de CV	180,095,574	3.26
First Quantum Minerals	175,972,690	3.19

### Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	888,503,494	9.44
Samsung Electronics Co Ltd	810,078,512	8.61
Alibaba	489,962,181	5.20
China Mengniu Dairy Co Ltd	461,867,675	4.91
HDFC Bank	430,423,213	4.57
Naspers	370,403,829	3.93
AIA Group	364,981,159	3.88
SK Hynix	305,794,558	3.25
Anta Sports Products	298,462,333	3.17
Zhongsheng Group Holdings	296,134,479	3.15

### C Exposure to Derivatives as at 30 June 2022

Not Applicable

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,111,604	100.96
Cash and Other Assets/Liabilities	(10,617)	(0.96)

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	60,245
Redemptions	111,119

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(12.24)	(8.94)
6 Months	(27.58)	(14.97)
1 Year	(32.29)	(22.64)
3 Years <sup>^</sup>	(0.56)	1.52
5 Years <sup>^</sup>	1.49	2.40
Since inception - 18 December 2014 <sup>^</sup>	3.05	4.10

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

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.73%	1.73%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.71%	1.72%

\* Include Underlying Fund expense ratio

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

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Global Emerging Markets Equity Fund	10.69%	42.06%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	32.61%	36.70%

\* Based on unaudited accounts as at 30 April 2022 and 30 April 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 Fund Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Fund 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 Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Realised gain from sale of investments	1,577
Fund expense subsidy	12,771
	<u>14,348</u>

#### Expenses

Management fees	9,808
Fund charges	3,121
	<u>12,929</u>

#### Net Income For The Period

1,419



# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		1,589,418
Amount paid into the Fund for creation of units		60,245
Amount paid for liquidation of units		(111,119)
		<u>1,538,544</u>
Unrealised loss in value of investments		(438,976)
Net income for the period		1,419
Value of the Fund as at 30 June 2022		<u><b>1,100,987</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,111,604
Sundry debtors		3,850
Bank balances		33,382
		<u><b>1,148,836</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		42,964
Accrued expenses		4,885
		<u><b>47,849</b></u>
<b>Net Assets</b>		<u><b>1,100,987</b></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 30 June 2022\*

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	149,827,109	9.67
Alibaba	115,740,280	7.47
HSBC Holdings PLC	48,341,322	3.12
BYD Co Ltd	38,580,093	2.49
NIO Inc	35,636,231	2.30
Kweichow Moutai Co Ltd	33,931,889	2.19
PRADA SpA	33,467,069	2.16
Thunder Software Technology Co Ltd	31,762,727	2.05
Shandong Gold Mining Co Ltd	30,213,326	1.95
China Pacific Insurance Group Co Ltd	29,748,506	1.92

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021\*

	Market Value USD	% of Net Asset Value
Alibaba	128,917,291	7.88
Tencent Holdings Ltd	117,628,848	7.19
Meituan Dianping	55,951,413	3.42
China Life Insurance	53,988,205	3.30
PRADA SpA	45,971,775	2.81
China Pacific Insurance Group Co Ltd	42,045,360	2.57
Sands China Ltd	35,337,734	2.16
China Jushi Co Ltd	33,538,128	2.05
China Petroleum & Chemical Corp	33,210,926	2.03
Great Wall Motor Co Ltd	33,047,326	2.02

\* Based on information as at 31 December 2021 & 31 December 2020 respectively

# TMLS CHINA EQUITY FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	3,761,320	99.04
Cash and Other Assets/Liabilities	36,444	0.96

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	212,474
Redemptions	51,395

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	5.53	6.34
6 Months	(7.58)	(8.40)
1 Year	(24.74)	(29.39)
3 Years <sup>^</sup>	7.08	0.37
5 Years <sup>^</sup>	5.73	2.36
10 Years <sup>^</sup>	8.50	6.49
Since inception - 12 August 2011 <sup>^</sup>	7.40	6.15

\* MSCI TR China Net

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS China Equity Fund*	1.72%	1.74%
Underlying Fund:		
Schroder China Opportunities Fund**	1.66%	1.67%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS China Equity Fund	18.31%	16.57%
Underlying Fund:		
Schroder China Opportunities Fund*	11.10%	16.14%

\* Based on audited accounts as at 31 December 2021 and 31 December 2020 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 Period From 1 January 2022 to 30 June 2022

S\$

### Income

Fund expense subsidy	28,003
	<u>28,003</u>

### Expenses

Realised loss from sale of investments	4,972
Management fees	25,827
Fund charges	4,083
	<u>34,882</u>

### Net Loss For The Period

(6,879)

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		3,928,372
Amount paid into the Fund for creation of units		212,474
Amount paid for liquidation of units		(51,395)
		<u>4,089,451</u>
Unrealised loss in value of investments		(284,808)
Net loss for the period		(6,879)
Value of the Fund as at 30 June 2022		<u><b>3,797,764</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	3,761,320
Sundry debtors		11,531
Bank balances		38,706
		<u><b>3,811,557</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		630
Accrued expenses		13,163
		<u><b>13,793</b></u>
<b>Net Assets</b>		<u><b>3,797,764</b></u>

## Fund Report

### A Fund Objectives/Strategies

TMLS India Equity Fund (the “Fund”) feeds substantially into the abrdn Select Portfolio<sup>1</sup> – abrdn India Opportunities Fund<sup>2</sup> (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.

<sup>1</sup> 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.

<sup>2</sup> 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 30 June 2022\*

	Market Value SGD	% of Net Asset Value
Infosys	172,220,329	9.60
Housing Development Finance Corp	152,695,790	8.50
Tata Consultancy Services	128,512,522	7.10
ICICI Bank Ltd	110,971,913	6.20
Bharti Airtel Ltd	90,824,944	5.00
Hindustan Unilever	80,915,064	4.50
Power Grid Corporation of India	71,745,479	4.00
Ultratech Cement	56,009,327	3.10
HDFC Bank	53,329,389	3.00
Larsen & Toubro	52,735,065	2.90

### Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
Housing Development Finance Corp	168,504,194	9.22
Tata Consultancy Services	147,285,676	8.06
Infosys	142,290,912	7.79
Hindustan Unilever	123,388,214	6.75
Kotak Mahindra Bank	94,317,098	5.16
ITC	84,413,778	4.62
Ultratech Cement	80,655,304	4.41

# TMLS INDIA EQUITY FUND

## Top 10 Holdings of Underlying Sub-Fund as at 30 June 2021\* (continued)

	Market Value SGD	% of Net Asset Value
HDFC Bank	72,209,518	3.95
Asian Paints	68,077,073	3.73
Mphasis Ltd 5	56,589,334	3.10

\* Based on accounts as at 31 March 2022 and 31 March 2021 respectively

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
abrdrn Select Portfolio – abrdrn India Opportunities Fund (SGD Class)	279,292	99.01
Cash and Other Assets/Liabilities	2,779	0.99

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	15,674
Redemptions	11,833

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(12.18)	(11.07)
6 Months	(18.23)	(12.34)
1 Year	(10.94)	(1.06)
3 Years <sup>^</sup>	2.98	8.59
5 Years <sup>^</sup>	2.89	7.66
Since inception - 10 December 2014 <sup>^</sup>	4.92	6.85

\* MSCI India Index

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS India Equity Fund*	1.72%	1.74%
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 31 March 2022 and 31 March 2021 respectively

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS India Equity Fund	6.46%	3.81%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)*	8.45%	6.01%

\* Based on unaudited accounts as at 31 March 2022 and 31 March 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.

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Realised gain from sale of investments	2,475
Fund expense subsidy	5,203
	<u>7,678</u>
<b>Expenses</b>	
Management fees	2,313
Fund charges	2,956
	<u>5,269</u>
<b>Net Income For The Period</b>	<u>2,409</u>

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		340,483
Amount paid into the Fund for creation of units		15,674
Amount paid for liquidation of units		(11,833)
		<u>344,324</u>
Unrealised loss in value of investments		(64,662)
Net income for the period		2,409
Value of the Fund as at 30 June 2022		<u><b>282,071</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	279,292
Sundry debtors		1,223
Bank balances		3,103
		<u><b>283,618</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		-
Accrued expenses		1,547
		<u><b>1,547</b></u>
<b>Net Assets</b>		<u><b>282,071</b></u>

## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the “Fund”) feeds substantially into the abrdn Singapore Equity Fund<sup>1</sup> (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.

<sup>1</sup> 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 30 June 2022\*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	178,840,286	21.70
United Overseas Bank	117,750,572	14.30
Oversea-Chinese Banking Corporation	109,389,445	13.30
Singapore Telecommunications	60,540,902	7.40
Capitaland Investment Limited	47,883,503	5.80
CapitaLand Integrated Commercial Trust	32,381,960	3.90
City Developments	25,333,530	3.10
Singapore Exchange	20,407,593	2.50
Venture Corporation	20,026,286	2.40
AEM	19,322,610	2.40

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	151,269,570	18.41
Oversea-Chinese Banking Corporation	123,122,680	14.99
United Overseas Bank	77,299,039	9.41
CapitaLand	59,830,917	7.28
Singapore Telecommunications	42,760,902	5.21
Venture Corporation	41,684,680	5.07
Singapore Technologies Engineering	33,150,580	4.04
CapitaLand Mall Trust	29,995,042	3.65
ComfortDelGro	24,620,847	3.00
Nanofilm Technologies	19,441,000	2.37

\* Based on information as at 31 March 2022 and 31 March 2021 respectively

# TMLS SINGAPORE EQUITY FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
abrdn Singapore Equity Fund (SGD Class)	1,400,298	100.86
Cash and Other Assets/Liabilities	(11,894)	(0.86)

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	150,983
Redemptions	125,189

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(8.76)	(7.49)
6 Months	(3.32)	1.37
1 Year	(0.75)	2.93
3 Years^	1.40	1.57
5 Years^	2.04	3.05
Since inception - 22 August 2014^	2.03	2.79

\* 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Singapore Equity Fund*	1.69%	1.72%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.61%	1.63%

\* Includes Underlying Fund expense ratio

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

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Singapore Equity Fund	13.23%	28.14%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	9.75%	15.56%

\* Based on unaudited accounts as at 31 March 2022 and 31 March 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.

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Realised gain from sale of investments	18,344
Fund expense subsidy	13,588
	<u>31,932</u>

#### Expenses

Management fees	10,874
Fund charges	3,319
	<u>14,193</u>

#### Net Income For The Period

17,739

# TMLS SINGAPORE EQUITY FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		1,409,091
Amount paid into the Fund for creation of units		150,983
Amount paid for liquidation of units		(125,189)
		<u>1,434,885</u>
Unrealised loss in value of investments		(64,220)
Net income for the period		17,739
Value of the Fund as at 30 June 2022		<u><b>1,388,404</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,400,298
Sundry debtors		5,509
Bank balances		14,736
		<u><b>1,420,543</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		26,160
Accrued expenses		5,979
		<u><b>32,139</b></u>
<b>Net Assets</b>		<u><b>1,388,404</b></u>



## Fund Report

### A Fund Objectives/Strategies

TMLS Global Bond Fund (the "Fund") feeds substantially into the United SGD Fund<sup>^</sup> 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.

<sup>^</sup> Prior to 28 September 2018, the Underlying Fund was Deutsche Lion Bond Fund.

### B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Indonesia Asahan Alumini Sr Unsecured Regs 11/23 5.71	49,405,802	2.36
Ssg Resources Ltd Sr Secured Regs 10/22 4.25	48,281,694	2.31
Mizuho Fin Grp Cayman 3 Company Guar Regs 03/24 4.6	45,193,212	2.16
Woori Bank Subordinated Regs 04/24 4.75	42,294,402	2.02
Sumitomo Mitsui Financia Subordinated Regs 04/24 4.436	41,830,103	2.00
Hana Bank Subordinated Regs 10/24 4.25	41,829,701	2.00
Bank Rakyat Indonesia Sr Unsecured Regs 07/23 4.625	40,187,961	1.92
Minor International Pcl Bank Guarant Regs 12/99 Var	38,608,193	1.85
China Huadian Overseas Company Guar Regs Var	36,307,922	1.73
Bank Of China Subordinated Regs 11/24 5	35,626,016	1.70

### Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	52,739,842	1.88
Indonesia Asahan Aluminium Sr Unsecured Regs 11/23 5.71	52,030,218	1.85
Ssg Resources Ltd Sr Secured Regs 10/22 4.25	48,205,087	1.72
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	47,397,847	1.69
Hana Bank Subordinated Regs 10/24 4.25	44,344,599	1.58
Capitaland Treasury Ltd Company Guarant Regs 09/22 4.076	41,502,063	1.48

# TMLS GLOBAL BOND FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2021 (continued)

	Market Value SGD	% of Net Asset Value
Minor International Pcl Bank Guarant Regs 12/99 Var	38,594,946	1.38
China Huadian Overseas Company Guarant Regs Var	36,955,477	1.32
Cnac Hk Finbridge Co Ltd Company Guarant Regs 03/23 4.625	35,367,295	1.26
Qib Sukuk Ltd Sr Unsecured Regs 05/22 3.251	34,364,473	1.22

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	645,110	99.17
Cash and Other Assets/Liabilities	5,430	0.83

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	206,145
Redemptions	307,944

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(0.35)	0.08
6 Months	(2.31)	0.14
1 Year	(2.58)	0.26
3 Years^	0.51	0.76
5 Years^	0.98	1.08
10 Years^	1.77	0.86
Since inception - 6 June 2011^	1.59	0.81

\* Since inception till 27 September 2018, the benchmark was 6M SIBOR Less 12.5bp. With effect from 28 September 2018, the benchmark is 6-month SIBID rate.

^ 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Global Bond Fund*	0.87%	0.90%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.65%	0.67%
* Include underlying fund expense ratio		
** Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Global Bond Fund	101.46%	96.09%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	29.16%	80.70%
* 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 Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Fund expense subsidy	4,963
	<u>4,963</u>
<b>Expenses</b>	
Realised loss from sale of investments	182
Management fees	2,410
Fund charges	3,285
	<u>5,877</u>
<b>Net Loss For The Period</b>	<u>(914)</u>

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		767,163
Amount paid into the Fund for creation of units		206,145
Amount paid for liquidation of units		(307,944)
		<u>665,364</u>
Unrealised loss in value of investments		(13,910)
Net loss for the period		(914)
Value of the Fund as at 30 June 2022		<u><b>650,540</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	645,110
Sundry debtors		1,111
Bank balances		6,085
		<u><b>652,306</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		47
Accrued expenses		1,719
		<u><b>1,766</b></u>
<b>Net Assets</b>		<u><b>650,540</b></u>

## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the “Fund”) feeds substantially into the Legg Mason Western Asset Singapore Bond Fund (Class A) (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.

### B Top 10 Holdings of Underlying Fund as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Singapore (Govt Of) 3.125% 01 Sep 2022	2,907,586	14.57
Singapore (Govt Of) 3.375% 01 Sep 2033	2,071,431	10.38
Singapore Government 2.25% 01 Aug 2036	1,859,897	9.32
Singapore Government 1.75% 01 Feb 2023	1,796,038	9.00
Singapore Government 2.625% 01 May 2028	1,682,289	8.43
Singapore Treasury Bill (Ser 182) 15 Nov 2022	1,388,936	6.96
Singapore Treasury Bill (Ser 182) 27 Dec 2022	1,089,597	5.46
MAS BILL (SER 84) ZCP 01 Jul 2022	999,795	5.01
MAS BILL (SER 84) ZCP 29 Jul 2022	999,795	5.01
Singapore Government 1.25% 01 Nov 2026	939,927	4.71

### Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Singapore Government 2.25% 01/08/2036	2,579,532	10.04
Singapore (Govt Of) 3.375% 01/09/2033	2,529,991	9.84
Singapore (Govt Of) 2.875% 01/09/2030	1,955,048	7.60
Singapore Airlines Ltd Ser Mtn (Reg S) (Br) 3.13% 17/11/2026	1,567,200	6.09
Aims Apac Reit (Ser Mtn) (Reg S) 3.6% 12/11/2024	1,524,525	5.93
Singapore Government 2.75% 01/03/2046	1,514,175	5.89
Singapore Government 1.875% 01/03/2050	1,357,520	5.28
Keppel Corp Ltd (Ser Mtn) (Reg S) Br) 3% 01/10/2026	1,305,550	5.08
Singapore Government 2.125% 01/06/2026	1,218,391	4.74
CMT MTN Pte Ltd (Ser Mtn) (Reg S) (Br) 2.1% 08/03/2028	1,009,780	3.93

# TMLS SINGAPORE BOND FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Legg Mason Western Asset Singapore Bond Fund (Class A)	1,490,013	98.98
Cash and Other Assets/Liabilities	15,298	1.02

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	166,205
Redemptions	307,942

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(2.53)	(3.11)
6 Months	(7.29)	(7.15)
1 Year	(7.77)	(8.05)
3 Years <sup>^</sup>	(0.72)	(0.43)
5 Years <sup>^</sup>	0.21	0.55
Since inception - 1 September 2014 <sup>^</sup>	1.24	1.31

\* Prior to 3 April 2017, the benchmark was UOB Singapore Government Bond Index All (S\$). With effect from 3 April 2017, the benchmark is J.P.Morgan Singapore Government Bond Index (S\$).

<sup>^</sup> 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

# TMLS SINGAPORE BOND FUND

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Singapore Bond Fund*	0.91%	0.92%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund (Class A)**	0.92%	0.94%
* Includes Underlying Fund expense ratio		
** Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Singapore Bond Fund	35.40%	82.12%
Underlying Fund:		
Legg Mason Western Asset Singapore Bond Fund (Class A) *	109.51%	107.36%
* 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

The Underlying Fund Manager and Underlying Fund Sub-Manager currently do not but shall be entitled to receive and enter into soft-dollar commissions arrangements in respect of the Underlying Fund.



## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Fund expense subsidy	9,805
	<u>9,805</u>
<b>Expenses</b>	
Realised loss from sale of investments	4,320
Management fees	5,886
Fund charges	3,355
	<u>13,561</u>
	<u>(3,756)</u>
<b>Net Loss For The Period</b>	

# TMLS SINGAPORE BOND FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		1,768,680
Amount paid into the Fund for creation of units		166,205
Amount paid for liquidation of units		(307,942)
		<u>1,626,943</u>
Unrealised loss in value of investments		(117,876)
Net loss for the period		(3,756)
Value of the Fund as at 30 June 2022		<u><b>1,505,311</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,490,013
Sundry debtors		2,906
Bank balances		15,760
		<u><b>1,508,679</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		14
Accrued expenses		3,354
		<u><b>3,368</b></u>
<b>Net Assets</b>		<u><b>1,505,311</b></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 30 June 2022\*

	Market Value USD	% of Net Asset Value
Microsoft Corp	719,065,925	1.95
Apple Inc	657,815,910	1.78
Alphabet Inc-Cl A	606,951,147	1.65
Tesla	414,870,124	1.13
Broadcom Inc A Fix 8.000% 30.09.2022	366,066,765	0.99
Amazon.com	334,948,806	0.91
Danaher Corp B Fix 5.000% 15.04.2023	332,916,813	0.90
Unitedhealth Group Inc	296,748,954	0.81
Palo Alto Net Conv Fix 0.375% 01.06.2025	287,439,443	0.78
Exelon Corp	255,941,431	0.69

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value USD	% of Net Asset Value
Alphabet Inc-Cl A	629,993,064	1.81
Facebook Inc-Class A	612,752,262	1.76
Microsoft Corp	530,115,530	1.52
Apple Inc	470,810,308	1.35
Amazon.com	464,648,772	1.33
Visa Inc-Class A Shares	291,639,407	0.84
Tesla	284,918,904	0.82
Unitedhealth Group Inc	283,611,673	0.81
Home Depot Inc	281,807,089	0.81
Mastercard Inc - A	253,818,477	0.73

\* Based on accounts as at 31 May 2022 and 31 May 2021 respectively

# TMLS INCOME AND GROWTH FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	4,882,549	98.58
Cash and Other Assets/Liabilities	70,499	1.42

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	863,408
Redemptions	130,234

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(15.83)	-
6 Months	(21.17)	-
1 Year	(18.30)	-
Since inception - 15 August 2019 <sup>^</sup>	4.34	-

\* There is no appropriate benchmark available for this Fund

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Income and Growth Fund*	1.62%	1.63%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.54%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 March 2022 and 31 March 2021 respectively

# TMLS INCOME AND GROWTH FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Income and Growth Fund	6.10%	9.53%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	80.09%	61.41%

\* Based on audited accounts as at 30 June 2022 and 31 March 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

# TMLS INCOME AND GROWTH FUND

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Dividend income	226,476
Fund expense subsidy	<u>36,289</u>
	<b><u>262,765</u></b>

#### Expenses

Realised loss from sale of investments	11,606
Management fees	33,760
Fund charges	<u>4,401</u>
	<b><u>49,767</u></b>

#### Net Income For The Period

**212,998**

# TMLS INCOME AND GROWTH FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		5,623,106
Amount paid into the Fund for creation of units		863,408
Amount paid for liquidation of units		(130,234)
		<u>6,356,280</u>
Unrealised loss in value of investments		(1,479,240)
Dividend Distribution		(136,990)
Net income for the period		212,998
Value of the Fund as at 30 June 2022		<u><b>4,953,048</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	4,882,549
Sundry debtors		16,631
Bank balances		93,315
		<u>4,992,495</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		153
Accrued expenses		17,339
Distribution creditors		21,955
		<u>39,447</u>
<b>Net Assets</b>		<u><b>4,953,048</b></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 30 June 2022

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	95,106,174	3.60
Samsung Electronics Co Ltd	68,687,793	2.60
AIA Group	36,985,734	1.40
DBS	36,985,734	1.40
Medibank	31,702,058	1.20
Netease	31,702,058	1.20
Haier Smart Home	29,060,220	1.10
Infosys	29,060,220	1.10
China Construction Bank	29,060,220	1.10
Coles Group	29,060,220	1.10

### Top 10 Holdings of Underlying Fund as at 30 June 2021

	Market Value SGD	% of Net Asset Value
Samsung Electronics Co Ltd	151,592,055	6.20
Taiwan Semiconductor Mfg Co Ltd	144,256,955	5.90
Hong Kong Exchanges & Clearing	63,570,862	2.60
Ping An Insurance	53,790,729	2.20
CLP	53,790,729	2.20
Rio Tinto	48,900,663	2.00
Mapletree Logistics Trust	36,675,497	1.50
Infosys	34,230,464	1.40
China Merchants Bank	31,785,431	1.30
China Construction Bank	29,340,398	1.20

### C Exposure to Derivatives as at 30 June 2022

Not Applicable



# TMLS ASIA PACIFIC INCOME FUND

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	3,542,642	99.03
Cash and Other Assets/Liabilities	34,743	0.97

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	255,894
Redemptions	286,426

## G Fund Performance as at 30 June 2022

	Fund %	Benchmark* %
3 Months	(4.76)	(5.06)
6 Months	(7.60)	(10.39)
1 Year	(8.78)	(15.24)
3 Year <sup>^</sup>	1.16	1.46
Since inception - 1 November 2017 <sup>^</sup>	1.61	1.58

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

<sup>^</sup> 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

	30 Jun 2022	30 Jun 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 31 December 2021 and 31 December 2020 respectively

# TMLS ASIA PACIFIC INCOME FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Asia Pacific Income Fund	19.78%	21.47%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	46.20%	64.32%

\* Based on unaudited accounts as at 31 December 2021 and 31 December 2020 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

# TMLS ASIA PACIFIC INCOME FUND

## Financial Statements

### Income Statement

For The Financial Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Realised gain from sale of investments	1,384
Dividend income	74,157
Fund expense subsidy	30,518
	<u>106,059</u>
<b>Expenses</b>	
Management fees	27,908
Fund charges	3,894
	<u>31,802</u>
<b>Net Income For The Period</b>	<u>74,257</u>

# TMLS ASIA PACIFIC INCOME FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		3,977,318
Amount paid into the Fund for creation of units		255,894
Amount paid for liquidation of units		(286,426)
		<u>3,946,786</u>
Unrealised loss in value of investments		(367,386)
Dividend Distribution		(76,272)
Net income for the period		74,257
Value of the Fund as at 30 June 2022		<u><b>3,577,385</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	3,542,642
Sundry debtors		13,564
Bank balances		36,068
		<u><b>3,592,274</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		736
Accrued expenses		14,153
		<u><b>14,889</b></u>
<b>Net Assets</b>		<u><b>3,577,385</b></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 30 June 2022\*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond USD I2 Acc	11,804,392	26.33
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,942,487	17.71
SISF - US Large Cap I Acc	7,299,215	16.28
MAS Bill Series 84 4 Mar 2022	3,289,161	7.33
SISF - Global Corporate Bond I Acc	3,138,813	7.00
SISF - Euro Equity I Acc	1,999,276	4.46
SISF - Global Inflation Linked Bond I Acc	1,830,101	4.08
Schroder Asian Investment Grade Credit Class I	1,363,401	3.04
SISF - Japanese Equity I Acc	1,038,423	2.32
SISF - Global Equity Alpha I Acc	1,013,764	2.26

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I USD Accumulation	10,832,706	24.85
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,304,687	16.76
SISF - Global Corporate Bond I Acc	4,394,400	10.09
SISF - US Large Cap I Acc	4,303,356	9.87
MAS Bill Series 87 4 Jan 2021	2,602,000	5.97
SISF - QEP Global Core I Acc	2,518,150	5.78
SISF - Global Inflation Linked Bond I Acc	1,847,234	4.24
SISF - Global Equity Alpha I Acc	1,646,494	3.78
SISF - EURO Equity I Acc	1,627,228	3.73
SISF - Japanese Equity I Acc	1,526,832	3.50

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2021 & 31 December 2020 respectively

# TMLS MULTI-ASSET 30 FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	190,951	99.00
Cash and Other Assets/Liabilities	1,936	1.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	10,892
Redemptions	12,994

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(6.69)	(7.37)
6 Months	(11.12)	(11.75)
1 Year	(9.70)	(9.52)
3 Years <sup>^</sup>	2.66	1.54
5 Years <sup>^</sup>	2.54	3.11
Since inception - 31 August 2016 <sup>^</sup>	2.61	3.11

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

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.48%	1.54%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.39%	1.38%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

# TMLS MULTI-ASSET 30 FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 30 Fund	39.28%	27.93%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	84.56%	74.10%

\* Based on audited accounts as at 31 December 2021 and 31 December 2020 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 Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Fund expense subsidy	3,897
	<u>3,897</u>
<b>Expenses</b>	
Realised loss from sale of investments	382
Management fees	1,261
Fund charges	2,805
	<u>4,448</u>
<b>Net Loss For The Period</b>	<u>(551)</u>



# TMLS MULTI-ASSET 30 FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		219,062
Amount paid into the Fund for creation of units		10,892
Amount paid for liquidation of units		(12,994)
		<u>216,960</u>
Unrealised loss in value of investments		(23,522)
Net loss for the period		(551)
Value of the Fund as at 30 June 2022		<u><b>192,887</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	190,951
Sundry debtors		759
Bank balances		2,240
		<u>193,950</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		-
Accrued expenses		1,063
		<u>1,063</u>
<b>Net Assets</b>		<u><b>192,887</b></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 30 June 2022\*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	24,309,101	24.28
Schroder Global Quality Bond USD I2 Acc	16,708,205	16.69
SISF - QEP Global Core I Acc	8,454,574	8.44
MAS Bill Series 84 4 Mar 2022	8,360,783	8.35
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,735,262	7.73
SISF - Euro Equity I Acc	6,222,640	6.21
SISF - Global Corporate Bond I Acc	5,658,295	5.65
SISF - Global Equity Alpha I Acc	3,904,006	3.90
SISF - Global Inflation Linked Bond I Acc	3,351,376	3.35
SISF - Japanese Equity I Acc	3,119,000	3.12

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I Acc	15,066,968	16.54
SISF - US Large Cap I Acc	15,040,353	16.52
SISF - QEP Global Core I Acc	12,902,417	14.17
SISF - Global Corporate Bond I Acc	8,427,270	9.25
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,229,347	7.94
SISF - EURO Equity I Acc	5,172,542	5.68

# TMLS MULTI-ASSET 50 FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2021\* (continued)

	Market Value SGD	% of Net Asset Value
MAS Bill Series 87 4 Jan 2021	4,489,000	4.93
SISF - Global Equity Alpha I Acc	4,458,889	4.89
SISF - Japanese Equity I Acc	3,875,895	4.25
SISF - Global Inflation Linked Bond I Acc	3,382,751	3.71

\* Based on information as at 31 December 2021 & 31 December 2020 respectively

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,299,175	99.12
Cash and Other Assets/Liabilities	11,574	0.88

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	132,962
Redemptions	3,626

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(7.89)	(9.24)
6 Months	(11.91)	(13.52)
1 Year	(9.42)	(9.97)
3 Years^	4.64	3.48
5 Years^	3.97	4.57
Since inception - 30 August 2016^	4.34	4.88

\* 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.50%	1.54%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.44%	1.44%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 50 Fund	18.79%	22.09%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	77.84%	64.78%

\* Based on audited accounts as at 31 December 2021 and 31 December 2020 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 Period From 1 January 2022 to 30 June 2022

	S\$
<b>Income</b>	
Realised gain from sale of investments	175
Fund expense subsidy	12,403
	<u>12,578</u>
<b>Expenses</b>	
Management fees	9,975
Fund charges	3,256
	<u>13,231</u>
<b>Net Loss For The Period</b>	<u>(653)</u>

# TMLS MULTI-ASSET 50 FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		1,352,183
Amount paid into the Fund for creation of units		132,962
Amount paid for liquidation of units		(3,626)
		<u>1,481,519</u>
Unrealised loss in value of investments		(170,117)
Net loss for the period		(653)
Value of the Fund as at 30 June 2022		<u><b>1,310,749</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,299,175
Sundry debtors		4,200
Bank balances		12,972
		<u><b>1,316,347</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		108
Accrued expenses		5,490
		<u><b>5,598</b></u>
<b>Net Assets</b>		<u><b>1,310,749</b></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 30 June 2022\*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	81,169,809	33.51
SISF - QEP Global Core I Acc	21,998,001	9.08
SISF - Global Equity Alpha I Acc	19,816,405	8.18
Schroder Global Quality Bond I2 Acc	19,129,080	7.90
SISF - Euro Equity I Acc	18,939,197	7.82
MAS Bill Series 84 4 Mar 2022	12,269,409	5.07
SISF - Japanese Equity I Acc	10,405,154	4.30
SISF - QEP Global Active Value I Acc	9,828,171	4.06
Schroder Singapore Fixed Income Fund Class SGD I Acc	9,665,656	3.99
SISF - Global Corporate Bond I Acc	7,241,352	2.99

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	48,800,976	26.17
SISF - QEP Global Core I Acc	30,555,616	16.39
SISF - Global Equity Alpha I Acc	15,667,464	8.40
SISF - Euro Equity I Acc	13,869,212	7.44
Schroder Global Quality Bond Class I Acc	12,070,142	6.47
SISF - Japanese Equity I Acc	10,519,106	5.64

# TMLS MULTI-ASSET 70 FUND

## Top 10 Holdings of Underlying Fund as at 30 June 2021\* (continued)

	Market Value SGD	% of Net Asset Value
MAS Bill Series 87 4 Jan 2021	10,138,000	5.44
SISF - Global Corporate Bond I Acc	8,966,514	4.81
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,745,021	4.15
SISF - Greater China I Acc	5,444,501	2.92

\* Based on information as at 31 December 2021 & 31 December 2020 respectively

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	17,898,017	98.93
Cash and Other Assets/Liabilities	194,264	1.07

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	1,556,283
Redemptions	875,712

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(9.17)	(11.08)
6 Months	(12.87)	(15.29)
1 Year	(9.46)	(10.47)
3 Years^	6.51	5.34
5 Years^	5.39	5.96
Since inception - 5 September 2016^	5.68	6.66

\* 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.50%	1.54%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 70 Fund	9.13%	16.27%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	58.94%	67.05%

\* Based on audited accounts as at 31 December 2021 and 31 December 2020 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 Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Realised gain from sale of investments	48,667
Fund expense subsidy	<u>144,194</u>
	<b><u>192,861</u></b>

#### Expenses

Management fees	139,948
Fund charges	<u>8,057</u>
	<b><u>148,005</u></b>

#### Net Income For The Period

**44,856**

# TMLS MULTI-ASSET 70 FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		20,014,042
Amount paid into the Fund for creation of units		1,556,283
Amount paid for liquidation of units		(875,712)
		<u>20,694,613</u>
Unrealised loss in value of investments		(2,647,188)
Net income for the period		44,856
Value of the Fund as at 30 June 2022		<u><b>18,092,281</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	17,898,017
Sundry debtors		76,699
Bank balances		189,905
		<u><b>18,164,621</b></u>
Less:		
<b>Current Liabilities</b>		
Sundry Creditors		2,001
Accrued expenses		70,339
		<u><b>72,340</b></u>
<b>Net Assets</b>		<u><b>18,092,281</b></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 30 June 2022\*

#### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	81,169,809	33.51
SISF - QEP Global Core I Acc	21,998,001	9.08
SISF - Global Equity Alpha I Acc	19,816,405	8.18
Schroder Global Quality Bond I2 Acc	19,129,080	7.90
SISF - Euro Equity I Acc	18,939,197	7.82
MAS Bill Series 84 4 Mar 2022	12,269,409	5.07
SISF - Japanese Equity I Acc	10,405,154	4.30
SISF - QEP Global Active Value I Acc	9,828,171	4.06
Schroder Singapore Fixed Income Fund Class SGD I Acc	9,665,656	3.99
SISF - Global Corporate Bond I Acc	7,241,352	2.99

#### Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	165,550,073	5.94
Alphabet Inc	164,992,666	5.92
JPMorgan Chase & Co	100,333,378	3.60
Meta Platforms Inc	96,152,820	3.45
Visa Inc	86,676,890	3.11
Texas Instruments Inc	76,364,849	2.74
AstraZeneca PLC	74,413,922	2.67
Shell PLC	72,462,995	2.60
Anthem Inc	71,626,884	2.57
Lowe's Cos Inc	71,348,180	2.56

# TMLS MULTI-ASSET 90 FUND

## Top 10 Holdings of Underlying Funds as at 30 June 2021\*

### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	48,800,976	26.17
SISF - QEP Global Core I Acc	30,555,616	16.39
SISF - Global Equity Alpha I Acc	15,667,464	8.40
SISF - Euro Equity I Acc	13,869,212	7.44
Schroder Global Quality Bond Class I Acc	12,070,142	6.47
SISF - Japanese Equity I Acc	10,519,106	5.64
MAS Bill Series 87 4 Jan 2021	10,138,000	5.44
SISF - Global Corporate Bond I Acc	8,966,514	4.81
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,745,021	4.15
SISF - Greater China I Acc	5,444,501	2.92

### Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Alphabet Inc	91,392,007	4.39
Microsoft Corp	87,228,362	4.19
JPMorgan Chase & Co	80,982,894	3.89
Visa Inc	80,150,165	3.85
Amazon.com	76,819,249	3.69
Facebook Inc	72,447,422	3.48
Diageo PLC	57,041,936	2.74
UnitedHealth Group Inc	54,335,567	2.61
Comcast Corp	52,878,291	2.54
Samsung Electronics Co Ltd	52,253,744	2.51

Note: SISF refers to Schroder International Selection Fund.

\* Based on information as at 31 December 2021 & 31 December 2020 respectively

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

# TMLS MULTI-ASSET 90 FUND

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,590,773	34.97
Schroder ISF Global Equity Alpha (USD Class C Acc)	4,753,326	64.16
Cash and Other Assets/Liabilities	64,494	0.87

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	SGD
Subscriptions	705,469
Redemptions	164,240

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(11.96)	(12.85)
6 Months	(15.80)	(17.01)
1 Year	(12.08)	(11.02)
3 Years <sup>^</sup>	7.80	7.08
5 Years <sup>^</sup>	6.61	7.22
Since inception - 29 August 2016 <sup>^</sup>	7.34	8.30

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

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.71%	1.74%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.83%	0.84%

\* Include Underlying Fund expense ratio

\*\* Based on audited accounts as at 31 December 2021 and 31 December 2020 respectively

# TMLS MULTI-ASSET 90 FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS Multi-Asset 90 Fund	6.48%	19.50%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	58.94%	67.05%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	39.72%	61.07%

\* Based on audited accounts as at 31 December 2021 and 31 December 2020 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 Period From 1 January 2022 to 30 June 2022

S\$

#### Income

Realised gain from sale of investments	25,657
Fund expense subsidy	40,744
	<u>66,401</u>

#### Expenses

Management fees	58,608
Fund charges	7,670
	<u>66,278</u>

#### Net Income For The Period

123



# TMLS MULTI-ASSET 90 FUND

## Balance Sheet

As at 30 June 2022

	Notes	S\$
<b>Capital Account</b>		
Value of the Fund as at 1 January 2022		8,221,009
Amount paid into the Fund for creation of units		705,469
Amount paid for liquidation of units		(164,240)
		<u>8,762,238</u>
Unrealised loss in value of investments		(1,353,768)
Net income for the period		<u>123</u>
Value of the Fund as at 30 June 2022		<u><b>7,408,593</b></u>
Represented by:		
<b>Current Assets</b>		
Investments	2	7,344,099
Sundry debtors		88,604
Bank balances		72,407
		<u>7,505,110</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		66,174
Accrued expenses		<u>30,343</u>
		<u><b>96,517</b></u>
<b>Net Assets</b>		<u><b>7,408,593</b></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 30 June 2022\*

	Market Value USD	% of Net Asset Value
USA 1.75% 19-15.07.22 /TBO	175,560	8.76
USA 1.625% 12-15.8.22 TBO	175,529	8.75
USA 1.50% 19-15.09.22 /TBO	175,440	8.75
USA 1.75% 19-15.06.22 /TBO	150,418	7.50
USA 1.625% 12-15.11.22 TBO	150,342	7.50
USA 1.625% 19-15.12.22 /TBO	150,310	7.50
USA 1.75%12-15.5.22 TBO	150,269	7.49
USA 1.375% 19-15.10.22 /TBO	150,210	7.49
USA 2.25% 19-15.04.22 /TBO	150,131	7.49
USA 1.50% 20-15.01.23 /TBO	150,023	7.48

### Top 10 Holdings of Underlying Fund as at 30 June 2021\*

	Market Value USD	% of Net Asset Value
USA 2.875% 18-15.11.21 /TBO	178,093	8.03
US TREAS 2.875%18-15.10.21/TBO	177,690	8.02
USA 2.375% 18-15.04.21 /TBO	175,171	7.90
USA 8.125% 91-15.08.21 TBO	154,591	6.97
USA 2.375% 19-15.03.22 /TBO	153,308	6.92
USA 2.25% 19-15.04.22 /TBO	153,393	6.92
USA 2.625% 18-15.12.21 /TBO	152,739	6.89
USA 2% 12-15.2.22 TBO	152,549	6.88
US TREA 2.625% 18-15.6.21 /TBO	150,820	6.80
USA 2.625% 18-15.05.21 /TBO	150,486	6.79

\* Based on information as at 31 March 2022 and 31 March 2021 respectively

# TMLS FLEXCONCEPT FUND

## C Exposure to Derivatives as at 30 June 2022

Not Applicable

## D Investment in Collective Investment Scheme as at 30 June 2022

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST5USD	1,970,831	99.17
Cash and Other Assets/Liabilities	16,461	0.83

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 6 months ended 30 June 2022

	USD
Subscriptions	-
Redemptions	18,758

## G Fund Performance as at 30 June 2022

Period	Fund %	Benchmark* %
3 Months	(5.19)	(4.93)
6 Months	(11.18)	(10.93)
1 Year	(10.72)	(9.85)
3 Year <sup>^</sup>	(1.33)	(0.75)
Since inception - 12 October 2018 <sup>^</sup>	0.42	0.78

\* Systematix BEST 5% RC USD Index

<sup>^</sup> 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

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS FlexConcept Fund*	0.96%	0.96%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	0.55%	0.55%

\* Include Underlying Fund expense ratio

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

# TMLS FLEXCONCEPT FUND

## I Turnover Ratios

	30 Jun 2022	30 Jun 2021
Local Fund:		
TMLS FlexConcept Fund	0.00%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	85.04%	99.17%

\* Based on unaudited accounts as at 31 March 2022 and 31 March 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 Period From 1 January 2022 to 30 June 2022

	US\$
<b>Income</b>	
Realised gain from sale of investments	1,409
Fund expense subsidy	5,485
	<u>6,894</u>
<b>Expenses</b>	
Management fees	6,747
Fund charges	3,026
	<u>9,773</u>
	<u>          </u>
<b>Net Loss For The Period</b>	<u>(2,879)</u>

## Balance Sheet

As at 30 June 2022

	Notes	US\$
<b>Capital Account</b>		
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		(18,758)
		<u>2,238,846</u>
Unrealised loss in value of investments		(248,675)
Net loss for the period		(2,879)
Value of the Fund as at 30 June 2022		<u>1,987,292</u>
Represented by:		
<b>Current Assets</b>		
Investments	2	1,970,831
Sundry debtors		1,540
Bank balances		18,783
		<u>1,991,154</u>
Less:		
<b>Current Liabilities</b>		
Sundry creditors		99
Accrued expenses		3,763
		<u>3,862</u>
<b>Net Assets</b>		<u>1,987,292</u>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2022 to 30 June 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	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Asian Equity Plus Fund	33,964,154	(3,299,830)	30,664,324
TMLS Global Emerging Markets Equity Fund	1,267,074	(155,470)	1,111,604
TMLS China Equity Fund	4,153,874	(392,554)	3,761,320
TMLS India Equity Fund	244,067	35,225	279,292
TMLS Singapore Equity Fund	1,235,000	165,298	1,400,298
TMLS Global Bond Fund	655,870	(10,760)	645,110
TMLS Singapore Bond Fund	1,579,577	(89,564)	1,490,013
TMLS Income and Growth Fund	6,080,697	(1,198,148)	4,882,549
TMLS Asia Pacific Income Fund	3,822,136	(279,494)	3,542,642

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2022 to 30 June 2022

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	203,601	(12,650)	190,951
TMLS Multi-Asset 50 Fund	1,286,780	12,395	1,299,175
TMLS Multi-Asset 70 Fund	18,401,790	(503,773)	17,898,017
TMLS Multi-Asset 90 Fund	6,909,112	434,987	7,344,099
	USD	USD	USD
TMLS FlexConcept Fund	1,931,447	39,384	1,970,831

### 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	250,404	266,851
TMLS Global Emerging Markets Equity Fund	9,808	12,771
TMLS China Equity Fund	25,827	28,003
TMLS India Equity Fund	2,313	5,203
TMLS Singapore Equity Fund	10,874	13,588
TMLS Global Bond Fund	2,410	4,963
TMLS Singapore Bond Fund	5,886	9,805
TMLS Income and Growth Fund	33,760	36,289
TMLS Asia Pacific Income Fund	27,908	30,518
TMLS Multi-Asset 30 Fund	1,261	3,897
TMLS Multi-Asset 50 Fund	9,975	12,403
TMLS Multi-Asset 70 Fund	139,948	144,194
TMLS Multi-Asset 90 Fund	58,608	40,744
	USD	USD
TMLS FlexConcept Fund	6,747	5,485



# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2022 to 30 June 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	30,778,453	1.0066	1.0596
TMLS Global Emerging Markets Equity Fund	924,210	1.1913	1.2540
TMLS China Equity Fund	1,837,851	2.0664	2.1752
TMLS India Equity Fund	206,584	1.3654	1.4373
TMLS Singapore Equity Fund	1,248,194	1.1123	1.1708
TMLS Global Bond Fund	575,158	1.1311	1.1906
TMLS Singapore Bond Fund	1,438,972	1.0461	1.1012
TMLS Income and Growth Fund	5,288,925	0.9365	0.9858
TMLS Asia Pacific Income Fund	4,188,388	0.8541	0.8991
TMLS Multi-Asset 30 Fund	174,685	1.1042	1.1623
TMLS Multi-Asset 50 Fund	1,082,078	1.2113	1.2751
TMLS Multi-Asset 70 Fund	13,808,897	1.3102	1.3792
TMLS Multi-Asset 90 Fund	5,156,972	1.4366	1.5122
		<b>USD</b>	<b>USD</b>
TMLS FlexConcept Fund	1,956,518	1.0157	1.0157

