



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 2023)

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MESSAGE FROM THE CEO

Dear Valued Client

We are pleased to share with you the Investment-Linked Policy Sub-Funds Semi-Annual Report (Jan-Jun 2023) which aims to keep you well-informed about the performance of our wide range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds").

The first half of 2023 witnessed a rebound in global equity and bond markets after the dismal performance in 2022. This was despite stress in the banking sector which led to the collapse of Silicon Valley Bank and Credit Suisse, debt ceiling concerns, geopolitical uncertainty, and the continued fight against inflation through monetary policy tightening. The International Monetary Fund (IMF) raised its 2023 global GDP growth estimates slightly to 3 percent as global economies showed signs of resilience. However, it continued to warn about persistent challenges over the medium term (based on the World Economic Outlook Update, July 2023).

The U.S. stock market registered positive double digit returns in the first six months of 2023, marking it as one of its best first half performances in the last few decades. Economic growth in the U.S. also grew by an annual rate of 2.4 percent and 2 percent in the second quarter and first quarter of 2023 respectively as a resilient labour market supported consumer spending, while businesses invested more in equipment and factories. In the first half of 2023, the U.S. Federal Reserve (Fed) raised rates by a total of 0.75 percent, while the European Central Bank (ECB) hiked interest rates by a total of 1.5 percent in the same period, to stamp out painfully high inflation.

Asian markets also posted gains for the period but lagged the pace of developed markets as the economic rebound in China, following the country's reopening after the COVID-19 crisis, started to cool off. Factory outputs were also slowing down due to lackluster consumer spending and weak global demand for exports. Japan's stock market, on the other hand, hit its highest level in 33 years as foreign investors continued to buy amid ongoing expectations of corporate governance reforms and structural shifts in Japan's economy.

Domestically, Singapore's economy witnessed a bumpy ride in the first half of 2023 as the economy contracted by -0.4 percent in the first quarter but improved to 0.7 percent in the second quarter (according to advance estimates released by the Ministry of Trade and Industry), averting the risk of a technical recession. The growth was supported mainly by the construction and services sectors, while the manufacturing sector contracted with weaker global demand.

Moving into the second half of 2023, global economic growth is likely to moderate while inflation levels start to decline. Developed markets' central banks will aim to strike a delicate balance between curbing high inflation and maintaining stability in the financial system, after aggressively raising interest rates to restrictive levels.

MESSAGE FROM THE CEO

In the U.S., the resilient labour market has reduced expectations of a hard landing, but the Fed remains cautious on the potential economic impact from the aggressive interest rate hikes that it has conducted. In Europe, there are concerns of a possible recession as economic activities and household consumption continue to be impacted by the elevated inflation levels despite the ECB undergoing a full year of consecutive rate hikes.

In Asia, China's economy is facing headwinds due to weakness in its real estate sector, slowing global demand for its goods, as well as rising and elevated youth unemployment. The Chinese government has pledged, in its most recent Politburo meeting, to provide targeted measures to support the economy, especially for the real estate sector and to boost consumer spending. However, geopolitical concerns remain given strained relations between the US and China.

In Singapore, based on the latest survey of professional forecasters by MAS, private sector economists have reduced their forecasts of Singapore's growth in 2023 from 1.9 percent to 1.4 percent. This was due to downside risks which included a potential global economic slowdown, inflationary pressures, and geopolitical tensions. The weakness in the export-driven manufacturing sector is also expected to continue, with a decline in global electronics demand, tighter liquidity conditions as well as the slowdown in China.

Amidst these market uncertainties, we encourage you to remain invested to capitalise on any potential opportunities that may arise. The variance in fund performances in the first half of 2023 underscores the importance of adopting a prudent investment strategy that should be regularly reviewed. We hope you will continue to take advantage of our suite of specially curated ILP Sub-Funds, tailored to match your risk appetite and assist you in achieving your financial objectives.

At Tokio Marine, we remain committed to supporting your investment journey in the years to come. Thank you for placing your investment needs with us.



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 2023 and 30 June 2022. 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 2023 and for the 12 months ended 30 June 2022. 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 2023 and for the 12 months ended 30 June 2022. 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 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 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	616,676,716	6.68
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.56
Tencent Holdings Ltd	394,673,098	4.27
Midea Group Co Ltd	344,599,873	3.73
Samsung Electronics Co Ltd	299,977,423	3.25
ICICI Bank	293,140,857	3.17
Ping An Insurance (Group) Company of China Ltd	274,201,722	2.97
CSL Ltd	268,843,332	2.91
Tata Consultancy Services Ltd	260,620,976	2.82
Keyence Corporation	256,463,605	2.78

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

TMLS ASIAN EQUITY PLUS FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	30,077,041	99.03
Cash and Other Assets/Liabilities	293,075	0.97

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	577,302
Redemptions	923,742

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	(0.79)	0.84
6 Months	1.56	4.11
1 Year	0.42	(1.64)
3 Year [^]	2.30	1.77
Since inception - 16 October 2019 [^]	1.69	2.38

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Asian Equity Plus Fund*	1.70%	1.65%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.68%	1.63%

* Include Underlying Fund expense ratio

** Based on unaudited accounts

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Asian Equity Plus Fund	5.93%	6.04%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	1.53%	2.66%

* 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 2023 to 30 June 2023

	S\$
Income	
Dividend Income	606,170
Fund expense subsidy	233,000
	<u>839,170</u>
Expenses	
Realised loss from sale of investments	110,416
Management fees	230,104
Fund charges	12,787
	<u>353,307</u>
Net Income For The Period	<u>485,863</u>

TMLS ASIAN EQUITY PLUS FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		30,238,898
Amount paid into the Fund for creation of units		577,302
Amount paid for liquidation of units		(923,742)
		<u>29,892,458</u>
Unrealised loss in value of investments		(8,205)
Net income for the period		485,863
Value of the Fund as at 30 June 2023		<u>30,370,116</u>
Represented by:		
Current Assets		
Investments	2	30,077,041
Sundry debtors		115,347
Bank balances		297,231
		<u>30,489,619</u>
Less:		
Current Liabilities		
Sundry creditors		3,549
Accrued expenses		115,954
		<u>119,503</u>
Net Assets		<u><u>30,370,116</u></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 30 June 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	409,133,089	8.57
HDFC Bank	316,340,744	6.63
Samsung Electronics Co Ltd	227,081,834	4.76
Naspers N	201,243,210	4.22
AIA Group	194,256,812	4.07
China Mengniu Dairy Co Ltd	178,429,801	3.74
Bank Central Asia	162,551,312	3.41
ICICI Bank Adr	143,936,748	3.02
Kaspi/Kz Gdr Regs	139,994,582	2.93
SK Hynix	132,292,259	2.77

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

C Exposure to Derivatives as at 30 June 2023

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,064,769	99.10
Cash and Other Assets/Liabilities	9,715	0.90

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	38,450
Redemptions	32,543

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	2.91	2.70
6 Months	7.21	5.84
1 Year	(2.65)	(1.05)
3 Years [^]	(1.30)	1.29
5 Years [^]	(0.66)	0.78
Since inception - 18 December 2014 [^]	2.36	3.48

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.74%	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 30 April 2023 and 30 April 2022 respectively

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Global Emerging Markets Equity Fund	5.86%	10.69%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	77.54%	32.61%

*Based on unaudited accounts as at 30 April 2023 and 30 April 2022 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

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Financial Statements

Income Statement

For The Financial Period From 1 January 2023 to 30 June 2023

S\$

Income

Fund expense subsidy	10,985
	<u>10,985</u>

Expenses

Realised loss from sale of investments	9,409
Management fees	7,856
Fund charges	3,031
	<u>20,296</u>

Net Loss For The Period

(9,311)

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		997,128
Amount paid into the Fund for creation of units		38,450
Amount paid for liquidation of units		(32,543)
		<u>1,003,035</u>
Unrealised gain in value of investments		80,760
Net loss for the period		(9,311)
Value of the Fund as at 30 June 2023		<u>1,074,484</u>
Represented by:		
Current Assets		
Investments	2	1,064,769
Sundry debtors		3,598
Bank balances		10,434
		<u>1,078,801</u>
Less:		
Current Liabilities		
Accrued expenses		4,317
		<u>4,317</u>
Net Assets		<u>1,074,484</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 2023*

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	152,113,739	9.90
Alibaba Group Holding Ltd	147,043,281	9.57
Meituan	71,447,362	4.65
China Merchants Bank Co Ltd	50,397,279	3.28
Wuxi Biologics Cayman Inc	46,709,674	3.04
Zijin Mining Group Co Ltd	35,954,157	2.34
Contemporary Amperex Technology Co Ltd	35,185,905	2.29
China Mengniu Dairy Co Ltd	32,420,201	2.11
Shenzhou International Group Holdings Ltd	31,651,950	2.06
Galaxy Entertainment Group Ltd	28,578,945	1.86

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

* Based on information as at 31 December 2022 and 31 December 2021 respectively.

TMLS CHINA EQUITY FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	3,564,011	98.95
Cash and Other Assets/Liabilities	37,856	1.05

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	471,899
Redemptions	136,608

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	(10.09)	(8.09)
6 Months	(6.88)	(4.60)
1 Year	(19.87)	(19.11)
3 Years [^]	(6.93)	(11.17)
5 Years [^]	(1.83)	(5.42)
10 Years [^]	5.55	3.72
Since inception - 12 August 2011 [^]	4.78	3.75

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS China Equity Fund*	1.72%	1.72%
Underlying Fund:		
Schroder China Opportunities Fund**	1.66%	1.66%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 31 December 2022 and 30 Jun 2022 respectively

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS China Equity Fund	7.70%	18.31%
Underlying Fund:		
Schroder China Opportunities Fund*	6.70%	2.32%

* Based on unaudited accounts as at 31 December 2022 and 30 June 2022 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 2023 to 30 June 2023

	S\$
Income	
Fund expense subsidy	30,482
	<u>30,482</u>
Expenses	
Realised loss from sale of investments	34,517
Management fees	27,761
Fund charges	4,248
	<u>66,526</u>
Net Loss For The Period	<u>(36,044)</u>

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		3,556,358
Amount paid into the Fund for creation of units		471,899
Amount paid for liquidation of units		(136,608)
		<u>3,891,649</u>
Unrealised loss in value of investments		(253,738)
Net loss for the period		(36,044)
Value of the Fund as at 30 June 2023		<u>3,601,867</u>
Represented by:		
Current Assets		
Investments	2	3,564,011
Sundry debtors		15,579
Bank balances		37,066
		<u>3,616,656</u>
Less:		
Current Liabilities		
Sundry creditors		833
Accrued expenses		13,956
		<u>14,789</u>
Net Assets		<u><u>3,601,867</u></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 30 June 2023*

	Market Value SGD	% of Net Asset Value
ICICI Bank Ltd	129,221,859	9.20
Infosys	121,171,148	8.70
HDFC	112,998,237	8.10
Hindustan Unilever	95,005,108	6.80
Tata Consultancy Services	81,293,706	5.80
Power Grid Corporation of India	61,744,332	4.40
Bharti Airtel Ltd	60,384,949	4.30
Ultratech Cement	59,291,729	4.20
HDFC Bank Ltd	58,726,550	4.20
Maruti Suzuki India	51,938,429	3.70

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
HDFC	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

TMLS INDIA EQUITY FUND

Top 10 Holdings of Underlying Sub-Fund as at 30 June 2022* (continued)

	Market Value SGD	% of Net Asset Value
Ultratech Cement	56,009,327	3.10
HDFC Bank Ltd	53,329,389	3.00
Larsen & Toubro	52,735,065	2.90

* Based on accounts as at 31 March 2023 and 31 March 2022 respectively

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
abrdrn Select Portfolio – abrdrn India Opportunities Fund (SGD Class)	272,521	99.28
Cash and Other Assets/Liabilities	1,971	0.72

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	20,167
Redemptions	22,784

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	11.49	14.37
6 Months	7.66	6.25
1 Year	6.62	11.56
3 Years [^]	9.86	18.63
5 Years [^]	3.32	8.88
Since inception - 10 December 2014 [^]	5.11	7.96

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS India Equity Fund*	1.67%	1.72%
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 2023 and 31 March 2022 respectively

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS India Equity Fund	17.15%	6.46%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)*	6.64%	8.45%

* Based on unaudited accounts as at 31 March 2023 and 31 March 2022 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 2023 to 30 June 2023

	S\$
Income	
Realised gain from sale of investments	1,644
Fund expense subsidy	4,944
	<u>6,588</u>
Expenses	
Management fees	1,834
Fund charges	2,998
	<u>4,832</u>
Net Income For The Period	<u>1,756</u>

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		258,281
Amount paid into the Fund for creation of units		20,167
Amount paid for liquidation of units		(22,784)
		<u>255,664</u>
Unrealised loss in value of investments		17,072
Net income for the period		1,756
Value of the Fund as at 30 June 2023		<u>274,492</u>
Represented by:		
Current Assets		
Investments	2	272,521
Sundry debtors		1,141
Bank balances		2,161
		<u>275,823</u>
Less:		
Current Liabilities		
Accrued expenses		1,331
		<u>1,331</u>
Net Assets		<u>274,492</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 30 June 2023*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	153,111,948	19.70
Oversea-Chinese Banking Corporation	120,137,205	15.50
United Overseas Bank	84,965,008	10.90
Singapore Telecommunications	56,117,914	7.20
Capitaland Investment Limited/Singapore	51,407,679	6.60
CapitaLand Integrated Commercial Trust	42,660,252	5.50
Sembcorp Industries	32,572,308	4.20
Singapore Technologies Engineering	22,200,462	2.90
Venture Corporation	20,140,266	2.60
Jardine Cycle & Carriage	18,192,448	2.30

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

* Based on information as at 31 March 2023 and 31 March 2022 respectively

TMLS SINGAPORE EQUITY FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
abrdn Singapore Equity Fund (SGD Class)	1,575,287	99.04
Cash and Other Assets/Liabilities	15,293	0.96

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	56,749
Redemptions	9,527

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	0.95	0.38
6 Months	0.84	1.17
1 Year	5.23	8.17
3 Years^	9.31	11.67
5 Years^	2.62	3.69
Since inception - 22 August 2014^	2.38	3.38

* 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 2023	30 Jun 2022
Local Fund:		
TMLS Singapore Equity Fund*	1.66%	1.69%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.59%	1.61%
* Includes Underlying Fund expense ratio		
** Based on audited accounts as at 31 March 2023 and 31 March 2022 respectively		

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Singapore Equity Fund	4.09%	13.23%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	8.76%	9.75%

* Based on audited accounts as at 31 March 2023 and 31 March 2022 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 2023 to 30 June 2023

S\$

Income

Realised gain from sale of investments	4,205
Fund expense subsidy	14,324
	<u>18,529</u>

Expenses

Management fees	11,669
Fund charges	3,249
	<u>14,918</u>

Net Income For The Period

3,611

TMLS SINGAPORE EQUITY FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		1,530,283
Amount paid into the Fund for creation of units		56,749
Amount paid for liquidation of units		(9,527)
		<u>1,577,505</u>
Unrealised gain in value of investments		9,464
Net income for the period		<u>3,611</u>
Value of the Fund as at 30 June 2023		<u>1,590,580</u>
Represented by:		
Current Assets		
Investments	2	1,575,287
Sundry debtors		5,971
Bank balances		25,386
		<u>1,606,644</u>
Less:		
Current Liabilities		
Sundry creditors		9,725
Accrued expenses		6,339
		<u>16,064</u>
Net Assets		<u>1,590,580</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 30 June 2023

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	43,194,171	2.59
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,957,755	2.40
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,818,641	2.33
China Huadian Overseas Company Guarant Regs Var	34,828,538	2.09
Woori Bank Subordinated Regs 04/24 4.75	33,344,849	2.00
Hero Asia Investment Ltd Sr Unsecured Regs 11/23 1.5	33,272,617	2.00
Export-Import Bank Of Thailand Sr Unsecured Regs 10/25 1.457	33,210,464	1.99
Shinhan Bank Subordinated Regs 03/26 3.875	33,084,054	1.98
Hana Bank Subordinated Regs 10/24 4.25	32,931,487	1.98
BAIC Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,711,725	1.96

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

TMLS GLOBAL BOND FUND

Top 10 Holdings of Underlying Fund as at 30 June 2022 (continued)

	Market Value SGD	% of Net Asset Value
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

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	748,794	99.00
Cash and Other Assets/Liabilities	7,565	1.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	317,431
Redemptions	244,337

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	0.31	0.84
6 Months	1.65	1.56
1 Year	1.31	2.31
3 Years [^]	0.14	1.02
5 Years [^]	1.20	1.29
10 Years [^]	1.63	1.06
Since inception - 6 June 2011 [^]	1.56	0.93

* 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 Compound 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Global Bond Fund*	0.86%	0.87%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.65%
* Include underlying fund expense ratio		
** Based on unaudited accounts		

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Global Bond Fund	63.39%	101.46%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	55.96%	29.16%
* 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 2023 to 30 June 2023

	S\$
Income	
Realised gain from sale of investments	756
Fund expense subsidy	5,155
	<u>5,911</u>
Expenses	
Management fees	2,935
Fund charges	3,082
	<u>6,017</u>
Net Loss For The Period	<u>(106)</u>

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		670,928
Amount paid into the Fund for creation of units		317,431
Amount paid for liquidation of units		(244,337)
		<u>744,022</u>
Unrealised gain in value of investments		12,443
Net loss for the period		(106)
Value of the Fund as at 30 June 2023		<u>756,359</u>
Represented by:		
Current Assets		
Investments	2	748,794
Sundry debtors		1,332
Bank balances		9,366
		<u>759,492</u>
Less:		
Current Liabilities		
Sundry creditors		1,131
Accrued expenses		2,002
		<u>3,133</u>
		<u>756,359</u>
Net Assets		<u>756,359</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 30 June 2023

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 09/33 3.375	11,816,250	6.45
Singapore Government Bonds 08/36 2.25	11,070,000	6.04
Singapore Government Bonds 03/46 2.75	9,960,000	5.44
Singapore Government Bonds 04/42 2.75	9,476,138	5.17
Singapore Government Bonds 03/50 1.875	8,211,900	4.48
Singapore Government Bonds 08/32 2.625	8,118,642	4.43
Singapore Government Sr Unsecured 07/31 1.625	7,367,700	4.02
Singapore Government Bonds 07/39 2.375	6,087,104	3.33
Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,249,516	2.86
Singapore Government Sr Unsecured 10/51 1.875	5,115,921	2.79

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

TMLS SINGAPORE BOND FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,774,793	99.07
Cash and Other Assets/Liabilities	16,734	0.93

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	667,356
Redemptions	267,206

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	1.22	0.74
6 Months	1.36	1.06
1 Year	3.36	3.78
3 Years [^]	(1.63)	(2.47)
5 Years [^]	(0.89)	1.53
Since inception - 1 September 2014 [^]	1.48	1.59

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Singapore Bond Fund*	0.94%	0.91%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	0.77%	NA
Legg Mason Western Asset Singapore Bond Fund (Class A)**	NA	0.92%

* Includes Underlying Fund expense ratio

** Based on unaudited accounts

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Singapore Bond Fund	39.71%	35.40%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	27.26%	NA
Legg Mason Western Asset Singapore Bond Fund (Class A) *	NA	109.51%

* 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 2023 to 30 June 2023

	S\$
Income	
Realised gain from sale of investments	5,891
Fund expense subsidy	8,270
	<u>14,161</u>
Expenses	
Management fees	5,962
Fund charges	3,198
	<u>9,160</u>
Net Income For The Period	<u>5,001</u>

TMLS SINGAPORE BOND FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		1,371,426
Amount paid into the Fund for creation of units		667,356
Amount paid for liquidation of units		(267,206)
		<u>1,771,576</u>
Unrealised gain in value of investments		14,950
Net income for the period		<u>5,001</u>
Value of the Fund as at 30 June 2023		<u>1,791,527</u>
Represented by:		
Current Assets		
Investments	2	1,774,793
Sundry debtors		2,434
Bank balances		18,056
		<u>1,795,283</u>
Less:		
Current Liabilities		
Accrued expenses		<u>3,756</u>
		<u>3,756</u>
Net Assets		<u>1,791,527</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 2023

	Market Value USD	% of Net Asset Value
Alphabet Inc-CI A	1,144,975,516	1.99
Apple Inc	1,091,365,839	1.90
Microsoft Corp	836,786,705	1.45
Tesla Inc	813,506,414	1.41
Amazon.com Inc	793,936,553	1.38
Mastercard Inc - A	606,511,978	1.05
Servicenow Inc	497,217,736	0.86
Exelon Corp	490,505,581	0.85
Wells Fargo & Company L Fix 7.500% 17.04.2198	479,737,431	0.83
Nvidia Corp	455,667,732	0.79

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-CI 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

TMLS INCOME AND GROWTH FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,302,348	98.75
Cash and Other Assets/Liabilities	67,120	1.25

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	171,259
Redemptions	118,666

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	5.11	-
6 Months	9.36	-
1 Year	10.67	-
3 Years^	5.57	-
Since inception - 15 August 2019^	6.10	-

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Income and Growth Fund*	1.62%	1.62%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.54%	1.55%

* Include Underlying Fund expense ratio

** Based on unaudited accounts as at 31 March 2023 and 31 March 2022 respectively

TMLS INCOME AND GROWTH FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Income and Growth Fund	3.57%	6.10%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	40.16%	80.09%

* Based on unaudited accounts as at 31 March 2023 and 31 March 2022 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 2023 to 30 June 2023

S\$

Income

Dividend income	234,015
Fund expense subsidy	33,991
	<u>268,006</u>

Expenses

Realised loss from sale of investments	27,797
Management fees	31,842
Fund charges	3,817
	<u>63,456</u>

Net Income For The Period

204,550

TMLS INCOME AND GROWTH FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		4,983,406
Amount paid into the Fund for creation of units		171,259
Amount paid for liquidation of units		(118,666)
		<u>5,035,999</u>
Unrealised loss in value of investments		257,651
Dividend Distribution		(128,732)
Net income for the period		204,550
Value of the Fund as at 30 June 2023		<u>5,369,468</u>
Represented by:		
Current Assets		
Investments	2	5,302,348
Sundry debtors		16,097
Bank balances		89,837
		<u>5,408,282</u>
Less:		
Current Liabilities		
Accrued expenses		16,675
Distribution creditors		22,139
		<u>38,814</u>
Net Assets		<u>5,369,468</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 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	69,316,946	4.06
Samsung Electronics Co Ltd	60,268,182	3.53
Rio Tinto	22,707,275	1.33
AIA Group	22,365,813	1.31
Bank Rakyat Indonesia	22,195,081	1.30
NetEase	21,512,156	1.26
US Treasury N/B 4.0 29 Feb 2028	20,146,305	1.18
Santos	19,804,842	1.16
Infosys	17,243,871	1.01
Brambles	16,731,677	0.98

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

C Exposure to Derivatives as at 30 June 2023

Not Applicable

TMLS ASIA PACIFIC INCOME FUND

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	3,280,426	99.04
Cash and Other Assets/Liabilities	31,829	0.96

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	276,314
Redemptions	297,597

G Fund Performance as at 30 June 2023

	Fund %	Benchmark* %
3 Months	2.09	1.47
6 Months	4.21	4.01
1 Year	(1.94)	(0.74)
3 Years [^]	2.10	(0.77)
5 Years [^]	1.53	1.68
Since inception - 1 November 2017 [^]	0.97	1.16

* 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

	30 Jun 2023	30 Jun 2022
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 2022 and 31 December 2021 respectively

TMLS ASIA PACIFIC INCOME FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Asia Pacific Income Fund	11.46%	19.78%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	51.53%	46.20%

* Based on unaudited accounts as at 30 June 2023 and 31 December 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 2023 to 30 June 2023

S\$

Income

Dividend income	73,805
Fund expense subsidy	27,158
	<u>100,963</u>

Expenses

Realised loss from sale of investments	42,748
Management fees	24,514
Fund charges	3,809
	<u>71,071</u>

Net Income For The Period

29,892

TMLS ASIA PACIFIC INCOME FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		3,265,927
Amount paid into the Fund for creation of units		276,314
Amount paid for liquidation of units		(297,597)
		<u>3,244,644</u>
Unrealised loss in value of investments		105,109
Dividend Distribution		(67,390)
Net income for the period		29,892
Value of the Fund as at 30 June 2023		<u>3,312,255</u>
Represented by:		
Current Assets		
Investments	2	3,280,426
Sundry debtors		12,156
Bank balances		32,246
		<u>3,324,828</u>
Less:		
Current Liabilities		
Accrued expenses		12,573
		<u>12,573</u>
Net Assets		<u>3,312,255</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 2023*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,149,922	27.45
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,570,856	17.77
SISF - US Large Cap I Acc	5,663,570	15.31
Singapore Treasury Bill 4 Apr 2023	2,596,074	7.02
SISF - Global Corporate Bond I Acc	1,870,789	5.06
Schroder Asian Investment Grade Credit Class I	1,423,002	3.85
Singapore Treasury Bill 21 Feb 2023	1,161,138	3.14
SISF - EURO Equity I Acc	1,034,937	2.79
SISF - China Opportunities I Acc	1,026,552	2.78
SISF - Asian Opportunities I Acc	870,948	2.36

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

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 31 December 2022 and 31 December 2021 respectively

TMLS MULTI-ASSET 30 FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	168,179	99.06
Cash and Other Assets/Liabilities	1,602	0.94

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	7,100
Redemptions	6,092

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	1.10	2.10
6 Months	3.45	6.35
1 Year	1.50	2.94
3 Years [^]	0.35	0.32
5 Years [^]	2.43	2.88
Since inception - 31 August 2016 [^]	2.45	3.08

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.42%	1.48%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.39%	1.39%

* Include Underlying Fund expense ratio

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

TMLS MULTI-ASSET 30 FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 30 Fund	260.40%	39.28%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	50.07%	84.56%

* Based on unaudited accounts as at 31 December 2022 and 31 December 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 2023 to 30 June 2023

S\$

Income

Fund expense subsidy	3,982
	<u>3,982</u>

Expenses

Realised loss from sale of investments	144
Management fees	1,039
Fund charges	2,774
	<u>3,957</u>

Net Income For The Period

25

TMLS MULTI-ASSET 30 FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		163,109
Amount paid into the Fund for creation of units		7,100
Amount paid for liquidation of units		(6,092)
		<u>164,117</u>
Unrealised gain in value of investments		5,639
Net income for the period		<u>25</u>
Value of the Fund as at 30 June 2023		<u>169,781</u>
Represented by:		
Current Assets		
Investments	2	168,179
Sundry debtors		617
Bank balances		1,910
		<u>170,706</u>
Less:		
Current Liabilities		
Accrued expenses		<u>925</u>
		<u>925</u>
Net Assets		<u>169,781</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 2023*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	21,329,074	23.93
Schroder Global Quality Bond Class I2 Acc	14,703,904	16.50
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,022,908	9.00
Singapore Treasury Bill 4 Apr 2023	7,521,197	8.44
SISF - QEP Global Core I Acc	6,594,802	7.40
SISF - Global Corporate Bond I Acc	4,454,594	5.00
SISF - EURO Equity I Acc	3,696,251	4.15
SISF - Asian Opportunities I Acc	3,216,817	3.61
Schroder Asian Investment Grade Credit Class I	3,143,633	3.53
SISF - Global Equity Alpha I Acc	2,891,422	3.24

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

TMLS MULTI-ASSET 50 FUND

Top 10 Holdings of Underlying Fund as at 30 June 2022* (continued)

	Market Value SGD	% of Net Asset Value
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

* Based on information as at 31 December 2022 and 31 December 2021 respectively

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,398,747	99.14
Cash and Other Assets/Liabilities	12,073	0.86

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	207,126
Redemptions	301,031

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	2.59	3.98
6 Months	5.17	9.09
1 Year	1.88	6.40
3 Years^	2.86	3.36
5 Years^	3.59	4.69
Since inception - 30 August 2016^	3.90	5.10

* 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 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.52%	1.50%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.43%	1.44%

* Include Underlying Fund expense ratio

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

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 50 Fund	44.98%	18.79%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	49.08%	77.84%

* Based on audited accounts as at 31 December 2022 and 31 December 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 2023 to 30 June 2023

S\$

Income

Realised gain from sale of investments	5,010
Fund expense subsidy	12,987
	<u>17,997</u>

Expenses

Management fees	10,264
Fund charges	3,524
	<u>13,788</u>

Net Income For The Period

4,209

TMLS MULTI-ASSET 50 FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		1,432,500
Amount paid into the Fund for creation of units		207,126
Amount paid for liquidation of units		(301,031)
		<u>1,338,595</u>
Unrealised gain in value of investments		68,016
Net income for the period		<u>4,209</u>
Value of the Fund as at 30 June 2023		<u>1,410,820</u>
Represented by:		
Current Assets		
Investments	2	1,398,747
Sundry debtors		4,219
Bank balances		<u>125,435</u>
		<u>1,528,401</u>
Less:		
Current Liabilities		
Sundry creditors		112,057
Accrued expenses		<u>5,524</u>
		<u>117,581</u>
Net Assets		<u>1,410,820</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 2023*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	70,024,641	33.89
Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
SISF - QEP Global Core I Acc	15,073,278	7.30
SISF - Global Equity Alpha I Acc	14,389,028	6.96
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
SISF - EURO Equity I Acc	11,184,487	5.41
SISF - QEP Global Active Value I Acc	8,781,325	4.25
SISF - Asian Opportunities I Acc	8,642,010	4.18
SISF - Global Corporate Bond I Acc	8,182,939	3.96
SISF - China Opportunities I Acc	8,122,436	3.93

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

TMLS MULTI-ASSET 70 FUND

Top 10 Holdings of Underlying Fund as at 30 June 2022* (continued)

	Market Value SGD	% of Net Asset Value
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

* Based on information as at 31 December 2022 and 31 December 2021 respectively

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	18,837,799	99.08
Cash and Other Assets/Liabilities	175,286	0.92

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	798,306
Redemptions	1,081,277

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	4.31	5.87
6 Months	7.08	11.87
1 Year	4.04	9.90
3 Years^	5.67	6.43
5 Years^	4.98	6.43
Since inception - 5 September 2016^	5.44	7.12

* 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 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.52%	1.50%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.48%	1.49%

* Include Underlying Fund expense ratio

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

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 70 Fund	8.96%	9.13%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	43.46%	58.94%

* Based on audited accounts as at 31 December 2022 and 31 December 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 2023 to 30 June 2023

S\$

Income

Fund expense subsidy	144,275
	<u>144,275</u>

Expenses

Realised loss from sale of investments	16,025
Management fees	139,376
Fund charges	8,006
	<u>163,407</u>

Net Loss For The Period

(19,132)

TMLS MULTI-ASSET 70 FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		18,024,438
Amount paid into the Fund for creation of units		798,306
Amount paid for liquidation of units		<u>(1,081,277)</u>
		17,741,467
Unrealised loss in value of investments		1,290,750
Net loss for the period		<u>(19,132)</u>
Value of the Fund as at 30 June 2023		<u>19,013,085</u>
Represented by:		
Current Assets		
Investments	2	18,837,799
Sundry debtors		262,651
Bank balances		<u>246,224</u>
		<u>19,346,674</u>
Less:		
Current Liabilities		
Sundry Creditors		262,150
Accrued expenses		<u>71,439</u>
		<u>333,589</u>
Net Assets		<u>19,013,085</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 2023*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	70,024,641	33.89
Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
SISF - QEP Global Core I Acc	15,073,278	7.30
SISF - Global Equity Alpha I Acc	14,389,028	6.96
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
SISF - EURO Equity I Acc	11,184,487	5.41
SISF - QEP Global Active Value I Acc	8,781,325	4.25
SISF - Asian Opportunities I Acc	8,642,010	4.18
SISF - Global Corporate Bond I Acc	8,182,939	3.96
SISF - China Opportunities I Acc	8,122,436	3.93

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	119,088,909	5.38
Alphabet Inc	98,945,618	4.47
Visa Inc	78,580,971	3.55
Texas Instruments Inc	76,146,068	3.44
AstraZeneca PLC	69,062,713	3.12
Shell PLC	68,841,358	3.11
Elevance Health Inc	68,398,648	3.09
JPMorgan Chase & Co	64,635,616	2.92
ConocoPhillips	63,528,842	2.87
Merck & Co Inc	61,758,003	2.79

TMLS MULTI-ASSET 90 FUND

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

Note: SISF refers to Schroder International Selection Fund.

* Based on information as at 31 December 2022 and 31 December 2021 respectively

C Exposure to Derivatives as at 30 June 2023

Not Applicable

TMLS MULTI-ASSET 90 FUND

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	2,850,329	33.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)	5,595,066	65.74%
Cash and Other Assets/Liabilities	64,915	0.77%

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	SGD
Subscriptions	405,256
Redemptions	261,993

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	7.46	7.74
6 Months	11.05	14.64
1 Year	9.20	13.37
3 Years [^]	8.82	9.44
5 Years [^]	6.95	8.04
Since inception - 29 August 2016 [^]	7.61	9.03

* 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

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.73%	1.71%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.48%	1.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.84%	0.83%

* Include Underlying Fund expense ratio

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

TMLS MULTI-ASSET 90 FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS Multi-Asset 90 Fund	5.37%	6.48%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	43.46%	58.94%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	50.56%	39.72%

* Based on unaudited accounts as at 31 December 2022 and 31 December 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 2023 to 30 June 2023

S\$

Income

Realised gain from sale of investments	29,617
Fund expense subsidy	41,002
	<u>70,619</u>

Expenses

Management fees	59,174
Fund charges	7,137
	<u>66,311</u>

Net Income For The Period

4,308

TMLS MULTI-ASSET 90 FUND

Balance Sheet

as at 30 June 2023

	Notes	S\$
Capital Account		
Value of the Fund as at 1 January 2023		7,525,779
Amount paid into the Fund for creation of units		405,256
Amount paid for liquidation of units		(261,993)
		<u>7,669,042</u>
Unrealised gain in value of investments		836,960
Net income for the period		<u>4,308</u>
Value of the Fund as at 30 June 2023		<u>8,510,310</u>
Represented by:		
Current Assets		
Investments	2	8,445,395
Sundry debtors		17,286
Bank balances		86,826
		<u>8,549,507</u>
Less:		
Current Liabilities		
Sundry creditors		8,139
Accrued expenses		<u>31,058</u>
		<u>39,197</u>
Net Assets		<u><u>8,510,310</u></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 2023*

	Market Value USD	% of Net Asset Value
USA 0.125% 20-15.12.2023 /TBO	156,331	8.19
USA 0.125% 21-15.02.2024 /TBO	154,863	8.12
USA 0.125% 20-15.09.2023 /TBO	148,418	7.78
USA 0.25% 21-15.05.2024 /TBO	143,385	7.52
USA 0.125% 20-15.07.2023 /TBO	139,702	7.32
USA 0.25% 21-15.03.2024 /TBO	135,045	7.08
USA 0.125% 20-15.08.2023 /TBO	129,188	6.77
USA 0.125% 20-15.10.2023 /TBO	128,075	6.71
USA 0.25% 20-15.11.2023 /TBO	127,573	6.69
USA 0.125% 21-15.01.2024 /TBO	116,677	6.12

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

* Based on information as at 30 June 2023 and 31 March 2022 respectively

TMLS FLEXCONCEPT FUND

C Exposure to Derivatives as at 30 June 2023

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2023

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST5USD	1,919,063	99.21
Cash and Other Assets/Liabilities	15,279	0.79

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2023

	USD
Subscriptions	-
Redemptions	17,130

G Fund Performance as at 30 June 2023

Period	Fund %	Benchmark* %
3 Months	1.59	1.41
6 Months	4.02	3.45
1 Year	(0.89)	(0.70)
3 Years [^]	(2.02)	(1.30)
Since inception - 12 October 2018 [^]	0.14	0.46

* 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

	30 Jun 2023	30 Jun 2022
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 30 June 2023 and 31 March 2022 respectively

TMLS FLEXCONCEPT FUND

I Turnover Ratios

	30 Jun 2023	30 Jun 2022
Local Fund:		
TMLS FlexConcept Fund	0.00%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	128.92%	85.04%

* Based on unaudited accounts as at 30 June 2023 and 31 March 2022 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 2023 to 30 June 2023

	US\$
Income	
Fund expense subsidy	5,180
	<u>5,180</u>
Expenses	
Realised loss from sale of investments	392
Management fees	6,135
Fund charges	2,953
	<u>9,480</u>
Net Loss For The Period	<u>(4,300)</u>

Balance Sheet

as at 30 June 2023

	Notes	US\$
Capital Account		
Value of the Fund as at 1 January 2023		1,876,304
Amount paid into the Fund for creation of units		–
Amount paid for liquidation of units		(17,130)
		<u>1,859,174</u>
Unrealised loss in value of investments		79,468
Net loss for the period		(4,300)
Value of the Fund as at 30 June 2023		<u>1,934,342</u>
Represented by:		
Current Assets		
Investments	2	1,919,063
Sundry debtors		1,420
Bank balances		17,641
		<u>1,938,124</u>
Less:		
Current Liabilities		
Sundry creditors		257
Accrued expenses		3,525
		<u>3,782</u>
Net Assets		<u>1,934,342</u>

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2023 to 30 June 2023

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	34,191,648	(4,114,607)	30,077,041
TMLS Global Emerging Markets Equity Fund	1,235,061	(170,292)	1,064,769
TMLS China Equity Fund	4,692,044	(1,128,033)	3,564,011
TMLS India Equity Fund	230,584	41,937	272,521
TMLS Singapore Equity Fund	1,341,817	233,470	1,575,287
TMLS Global Bond Fund	743,765	5,029	748,794
TMLS Singapore Bond Fund	1,740,937	33,856	1,774,793
TMLS Income and Growth Fund	6,411,772	(1,109,424)	5,302,348
TMLS Asia Pacific Income Fund	3,723,770	(443,344)	3,280,426

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2023 to 30 June 2023

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	171,453	(3,274)	168,179
TMLS Multi-Asset 50 Fund	1,360,196	38,551	1,398,747
TMLS Multi-Asset 70 Fund	18,547,762	290,037	18,837,799
TMLS Multi-Asset 90 Fund	7,290,144	1,155,251	8,445,395
	USD	USD	USD
TMLS FlexConcept Fund	1,889,722	29,341	1,919,063

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	230,104	233,000
TMLS Global Emerging Markets Equity Fund	7,856	10,985
TMLS China Equity Fund	27,761	30,482
TMLS India Equity Fund	1,834	4,944
TMLS Singapore Equity Fund	11,669	14,324
TMLS Global Bond Fund	2,935	5,155
TMLS Singapore Bond Fund	5,962	8,270
TMLS Income and Growth Fund	31,842	33,991
TMLS Asia Pacific Income Fund	24,514	27,158
TMLS Multi-Asset 30 Fund	1,039	3,982
TMLS Multi-Asset 50 Fund	10,264	12,987
TMLS Multi-Asset 70 Fund	139,376	144,275
TMLS Multi-Asset 90 Fund	59,174	41,002
	USD	USD
TMLS FlexConcept Fund	6,135	5,180

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period From 1 January 2023 to 30 June 2023

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	30,046,581	1.0108	1.0640
TMLS Global Emerging Markets Equity Fund	926,522	1.1597	1.2207
TMLS China Equity Fund	2,175,248	1.6558	1.7429
TMLS India Equity Fund	188,552	1.4558	1.5324
TMLS Singapore Equity Fund	1,358,920	1.1705	1.2321
TMLS Global Bond Fund	660,076	1.1459	1.2062
TMLS Singapore Bond Fund	1,656,830	1.0813	1.1382
TMLS Income and Growth Fund	5,447,043	0.9858	1.0377
TMLS Asia Pacific Income Fund	4,117,028	0.8045	0.8468
TMLS Multi-Asset 30 Fund	151,476	1.1208	1.1798
TMLS Multi-Asset 50 Fund	1,143,191	1.2341	1.2991
TMLS Multi-Asset 70 Fund	13,948,433	1.3631	1.4348
TMLS Multi-Asset 90 Fund	5,424,795	1.5688	1.6514
		USD	USD
TMLS FlexConcept Fund	1,921,429	1.0067	1.0067

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