



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Semi-Annual Report



TM Atlas Wealth/Classic

#goTreasures/Classic/Invest/Ultra/Elite

#goTreasures Secure/Classic Secure/Invest Secure/Ultra Secure/Elite Secure

#goAssure/Affluence/Wealth Enrich/Luxe

Harvest Flexi/Harvest Pro/Harvest Max

Wealth Pro/Wealth Max

Wealth@Future/Affluence@Future

Wealth Builder@Future/Harvest Builder@Future

Wealth Flexi/Wealth Pro (II)/Wealth Max (II)

(JAN-JUN 2025)

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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 which aims to keep you informed about the performance of our wide range of Investment-Linked Policy Sub-Funds ("ILP Sub-Funds").

The first half of 2025 saw sharp swings in global financial markets, triggered in part by U.S. President Donald Trump's announcement of sweeping trade tariffs on Liberation Day in early April, which resulted in a huge sell-off across major equity indices. However, markets subsequently recovered as the White House announced a 90-day pause on those tariffs to facilitate trade negotiations. The International Monetary Fund (IMF) indicated that global growth is projected to be at 3.0 percent for 2025 and 3.1 percent in 2026, citing downside risks from potentially higher tariffs, elevated uncertainty, and geopolitical tensions (based on the IMF World Economic Outlook Update in July 2025).

U.S. stock market indices closed the first half of this year achieving record highs despite the Liberation Day sell-off, mainly driven by gains in the mega-cap technology and artificial intelligence stocks. The resilience of the U.S. economy also supported market sentiment as Gross Domestic Product (GDP) grew at an annual rate of 3.0 percent in the second quarter, while inflation remained below 3.0 percent. International stocks outperformed the U.S. stocks as investors looked to diversify their portfolios in view of trade policy uncertainty. The Federal Reserve kept its target rate steady in the 4.25 to 4.50 percent range in the first half of this year, whereas the European Central Bank cut rates twice in the same period.

Asian markets mirrored global volatility but diverged in performance. China's GDP expanded 5.2 percent in the second quarter as front-loading by Chinese exporters ahead of expected U.S. tariff hikes and domestic fiscal stimulus helped support the local economy. However, weak domestic economic data continued to weigh on sentiment. Equity markets in Hong Kong and South Korea emerged as top performers as they benefitted from strong investor inflows as well as the spillover from the global artificial intelligence and technology rally.

Domestically, Singapore's economy grew by 4.4 percent in the second quarter, faster than in first quarter. This was driven primarily by the wholesale trade, manufacturing, finance and insurance, and transportation and storage sectors. However, the food and beverage sector contracted as there was more outbound travel by locals leading to a fall in sales volumes at restaurants and food outlets.

MESSAGE FROM THE CEO

As we progress through 2025, global growth is expected to moderate as substantial risks continue to persist, arising from the U.S. trade policy and geopolitical uncertainty. Even though inflation is expected to rise in the U.S. as the tariff effects begin reflecting in consumer prices, the economy remains supported with strong corporate earnings, resilient consumer spending and a tight labour market. The U.S. Federal Reserve is expected to cut rates towards the end of 2025, whereas the European Central Bank is likely to hold rates steady after cutting rates eight times since June 2024.

In Asia, trade tensions remain a major concern, with tariffs casting a shadow over the growth prospects in the region. Economists expect the China economy to miss the 5 percent growth target for 2025 as it continues to face headwinds from its property sector and weak consumer spending. Although US-China trade relations have eased since early May with a trade truce, it remains to be seen how the two countries can find a resolution to move forward.

In Singapore, the Ministry of Trade and Industry upgraded its Singapore's 2025 GDP forecast from 0 to 2 percent to 1.5 to 2.5 percent. The upward revision reflects easing trade tensions and the continued resilience of most advanced and regional economies despite trade policy uncertainty. However, trade-related sectors are still expected to be impacted as external demand may face downside pressures arising from the trade tariff situation and possibly weaker business sentiment.

We hope you will continue to take advantage of our suite of ILP Sub-Funds, which offer a diverse range of investment strategies tailored to match your risk appetite and help you achieve 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.



Alistair Chamberlain
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' semi-annual/annual reports as the ILP Sub-Funds invest 100% of their assets into the Underlying Funds.

2. Top 10 holdings

Top 10 holdings are presented as at 30 June 2025 and 30 June 2024. 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 2025 and for the 12 months ended 30 June 2024. 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 for the ILP Sub-Fund follows that of its Underlying Fund as there is no additional fund charge.

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 2025 and for the 12 months ended 30 June 2024. 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 turnover ratio for the ILP Sub-Fund follows that of its Underlying Fund as the ILP Sub-Fund invests 100% of its assets into the Underlying Fund.

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.

GENERAL DISCLAIMERS

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 Prospectus, 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 Prospectus, 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's Managers. Any opinion or view presented is subject to change without notice.

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford LT Global Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--------------|---------------------|-------------------------|
| Amazon.com | 304,336,272 | 6.14 |
| Netflix | 264,728,593 | 5.34 |
| NVIDIA | 261,204,551 | 5.27 |
| Cloudflare | 241,090,621 | 4.86 |
| Spotify | 233,447,081 | 4.71 |
| Sea Limited | 193,341,550 | 3.90 |
| Coupang | 180,013,492 | 3.63 |
| MercadoLibre | 172,209,467 | 3.48 |
| Tencent | 164,067,707 | 3.31 |
| Adyen | 161,957,711 | 3.27 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--------------------|---------------------|-------------------------|
| NVIDIA | 269,018,130 | 7.61 |
| Amazon.com | 246,668,815 | 6.98 |
| ASML | 189,286,977 | 5.36 |
| PDD Holdings | 149,435,924 | 4.23 |
| Intuitive Surgical | 131,418,335 | 3.72 |
| The Trade Desk | 129,083,124 | 3.65 |
| Netflix | 121,610,584 | 3.44 |
| Cloudflare | 111,530,605 | 3.16 |
| Meituan | 108,372,647 | 3.07 |
| Dexcom | 105,268,238 | 2.98 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share | 37,289,572 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | Subscriptions | Redemptions |
|--|---------------|-------------|
| Baillie Gifford LT Global Growth Acc USD | USD 4,688,064 | 3,620,274 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
|--|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|

| | | | | | | | |
|--|-------------|-------|-------|-------|-------|------|------|
| Baillie Gifford LT Global Growth Acc USD | 24 Jun 2020 | 19.12 | 12.29 | 23.62 | 22.35 | 8.26 | 7.89 |
|--|-------------|-------|-------|-------|-------|------|------|

| | | | | | | | |
|---------------------|--|-------|-------|-------|-------|-------|-------|
| MSCI AC World Index | | 11.69 | 10.33 | 16.69 | 17.89 | 14.17 | 14.28 |
|---------------------|--|-------|-------|-------|-------|-------|-------|

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
|--|-------------|-------------|

Underlying Fund:

| | | |
|---|-------|-------|
| Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share* | 1.55% | 1.56% |
|---|-------|-------|

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
|--|-------------|-------------|

Underlying Fund:

| | | |
|---|--------|--------|
| Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share* | 16.00% | 18.01% |
|---|--------|--------|

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce capital growth over the long term by investing primarily in the equities of companies whose products, behaviour and/or services make a positive social impact.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford Positive Change Acc USD

Underlying Fund

Baillie Gifford Worldwide Positive Change Fund – Class A USD Share

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|-------------------------|---------------------|-------------------------|
| TSMC | 88,030,946 | 6.68 |
| MercadoLibre | 84,770,475 | 6.44 |
| ASML | 65,843,275 | 5.00 |
| Microsoft | 65,017,456 | 4.94 |
| Deere & Co | 57,964,301 | 4.40 |
| Alnylam Pharmaceuticals | 54,210,832 | 4.12 |
| Autodesk | 52,036,860 | 3.95 |
| Duolingo | 49,288,914 | 3.74 |
| HDFC Bank | 48,780,565 | 3.70 |
| Shopify | 48,304,197 | 3.67 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|-------------------------|---------------------|-------------------------|
| TSMC | 135,305,211 | 9.27 |
| ASML | 108,642,481 | 7.44 |
| MercadoLibre | 105,397,816 | 7.22 |
| Alnylam Pharmaceuticals | 81,293,706 | 5.57 |
| Moderna | 79,681,131 | 5.46 |
| Nu Holdings | 69,896,914 | 4.79 |
| Dexcom | 69,543,324 | 4.76 |
| HDFC Bank | 68,459,073 | 4.69 |
| Shopify | 66,188,177 | 4.53 |
| Deere & Co | 63,412,484 | 4.34 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

BAILLIE GIFFORD POSITIVE CHANGE FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Baillie Gifford Worldwide Positive Change Fund – Class A USD Share | 7,516,133 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Baillie Gifford Positive Change Acc USD | USD | 784,476 | 693,346 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|--------------------------|
| Baillie Gifford Positive Change Acc USD | 16 Jul 2021 | 16.84 | 12.40 | 15.68 | 13.08 | (2.76) |
| MSCI AC World Index | | 11.70 | 10.33 | 16.69 | 17.89 | 8.63 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide Positive Change Fund – Class A USD Share* | 1.58% | 1.57% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide Positive Change Fund – Class A USD Share* | 35.06% | 21.18% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund's investment objective is to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Capital Group New Perspective Fund
Acc USD

Underlying Fund

Capital Group New Perspective Fund
B (Acc) USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|-------------------------|---------------------|-------------------------|
| Meta Platforms | 790,584,437 | 4.38 |
| Microsoft | 655,870,899 | 3.64 |
| TSMC | 548,023,484 | 3.04 |
| Broadcom | 537,326,199 | 2.98 |
| Tesla | 398,080,076 | 2.21 |
| Netflix | 378,621,599 | 2.10 |
| NVIDIA Corp | 330,634,836 | 1.83 |
| Vertex Pharmaceuticals | 239,350,205 | 1.33 |
| Eli Lilly | 235,746,242 | 1.31 |
| Royal Caribbean Cruises | 216,021,821 | 1.20 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|----------------|---------------------|-------------------------|
| Microsoft | 530,935,928 | 3.67 |
| Novo-Nordisk | 499,158,382 | 3.45 |
| Meta Platforms | 488,820,113 | 3.38 |
| TSMC | 446,849,628 | 3.09 |
| Broadcom | 415,992,823 | 2.88 |
| Alphabet | 316,392,558 | 2.19 |
| NVIDIA | 293,010,566 | 2.03 |
| ASML | 275,929,222 | 1.91 |
| AstraZeneca | 263,795,922 | 1.82 |
| Eli Lilly | 250,204,479 | 1.73 |

CAPITAL GROUP NEW PERSPECTIVE FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Capital Group New Perspective Fund B (Acc) USD | USD | 3,835,729 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Capital Group New Perspective Fund Acc USD | USD | 1,646,535 | 303,028 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|--|----------------|------------|------------|----------|--------------------|
| Capital Group New Perspective Fund Acc USD | 24 May 2023 | 14.24 | 11.21 | 15.71 | 19.08 |
| MSCI AC World (net divs) | | 11.53 | 10.05 | 16.17 | 20.17 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Capital Group New Perspective Fund B (Acc) USD* | 1.59% | 1.61% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Capital Group New Perspective Fund B (Acc) USD* | 26.03% | 31.20% |

*Based on unaudited accounts.

CAPITAL GROUP NEW PERSPECTIVE FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long term growth in value through investing in equities on a global basis.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fundsmith Equity Fund Acc GBP

Underlying Fund

Fundsmith Equity Fund R Class Acc

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value GBP | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Meta Platforms Inc | 1,900,672,331 | 9.45 |
| Microsoft Corp | 1,733,215,798 | 8.62 |
| Stryker Corp | 1,264,240,980 | 6.29 |
| Philip Morris International | 1,169,978,697 | 5.82 |
| L'Oréal | 995,760,443 | 4.95 |
| Idexx Laboratories Inc | 979,405,712 | 4.87 |
| Visa Inc | 925,251,015 | 4.60 |
| Novo Nordisk | 910,131,674 | 4.53 |
| Automatic Data Processing | 892,607,406 | 4.44 |
| Waters | 868,817,023 | 4.32 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value GBP | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Microsoft Corp | 2,447,786,355 | 9.77 |
| Novo Nordisk | 2,403,305,840 | 9.60 |
| Meta Platforms Inc | 1,967,424,748 | 7.86 |
| L'Oreal | 1,493,370,375 | 5.96 |
| Stryker Corp | 1,353,269,933 | 5.40 |
| Philip Morris International | 1,139,692,159 | 4.55 |
| Visa Inc | 1,103,712,412 | 4.41 |
| Idexx Laboratories Inc | 986,829,256 | 3.94 |
| Automatic Data Processing | 973,886,973 | 3.89 |
| LVMH | 968,748,881 | 3.87 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

FUNDSMITH EQUITY FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value GBP | % of Net Asset Value |
|-----------------------------------|---------------------|-------------------------|
| Fundsmith Equity Fund R Class Acc | 167,643,371 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------|-----|---------------|-------------|
| Fundsmith Equity Fund Acc GBP | GBP | 21,674,356 | 12,992,615 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years [^] % | 5 Years [^] % | Since inception [^] % |
|----------------------------------|-------------------|------------------|------------------|----------------|------------------------------|------------------------------|--------------------------------------|
| Fundsmith Equity Fund Acc GBP | 14 Jan 2019 | 3.87 | (2.19) | (2.83) | 7.40 | 6.24 | 9.37 |
| MSCI World Index | | 5.00 | 0.05 | 7.24 | 13.64 | 12.20 | 12.66 |

[^]Annualised returns

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

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|------------------------------------|-------------|-------------|
| Underlying Fund: | | |
| Fundsmith Equity Fund R Class Acc* | 1.54% | 1.54% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|------------------------------------|-------------|-------------|
| Underlying Fund: | | |
| Fundsmith Equity Fund R Class Acc* | 9.20% | 3.70% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

GUINNESS GLOBAL EQUITY INCOME FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to invest primarily in a portfolio of global equities providing an above average yield (i.e. a higher yield than the yield of the overall global equity market).

ILP Sub-Fund

Guinness Global Equity Income Fund Dis
USD

Underlying Fund

Guinness Global Equity Income Fund C
USD Distribution

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Cisco Systems | 266,590,152 | 3.74 |
| Broadcom | 263,106,547 | 3.47 |
| Deutsche Boerse | 255,060,610 | 3.38 |
| CME Group | 246,841,138 | 3.18 |
| BlackRock Inc | 238,829,236 | 3.17 |
| Gallagher, Arthur J | 233,357,556 | 3.16 |
| Taiwan Semiconductor | 226,416,972 | 3.16 |
| Roche Holding | 223,143,657 | 3.14 |
| Emerson Electric Co | 222,592,168 | 3.12 |
| Reckitt Benckiser Group PLC | 221,381,502 | 3.05 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Guinness Global Equity Income Fund C USD Distribution | 5,257,997 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Guinness Global Equity Income Fund Dis USD | USD | 3,586,523 | 674,886 |

GUINNESS GLOBAL EQUITY INCOME FUND

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | Since inception % |
|--|----------------|------------|------------|-------------------|
| Guinness Global Equity Income Fund Dis USD | 26 Jul 2024 | 5.54 | 7.93 | 9.63 |
| MSCI World NR USD | | 11.47 | 9.47 | 15.79 |

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 2025

Underlying Fund:

Guinness Global Equity Income Fund C USD Distribution* 1.77%

*Based on unaudited accounts.

I Turnover Ratios

30 Jun 2025

Underlying Fund:

Guinness Global Equity Income Fund C USD Distribution* 13.81%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to seek long-term capital appreciation through investment in companies that the Underlying Fund Manager deems to have innovation at the core of their business, i.e. companies which create or embrace new technology, ideas and processes in order to drive their growth.

ILP Sub-Fund

Guinness Global Innovators Fund Acc USD

Underlying Fund

Guinness Global Innovators Fund C USD Accumulation

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------------|---------------------|-------------------------|
| Netflix Inc | 58,767,720 | 4.21 |
| NVIDIA Corp | 56,732,313 | 4.07 |
| Amphenol Corp | 56,246,420 | 4.03 |
| Taiwan Semiconductor | 55,059,266 | 3.95 |
| Anta Sports Products | 54,068,446 | 3.88 |
| Intuit Inc | 53,872,317 | 3.86 |
| Meta Platforms Inc | 53,769,118 | 3.85 |
| Mastercard Inc | 51,742,311 | 3.71 |
| KLA-Tencor | 51,609,852 | 3.70 |
| Intercontinental Exchange | 50,903,385 | 3.65 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Guinness Global Innovators Fund C USD Accumulation | 11,286,322 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | Subscriptions | | Redemptions |
|---|---------------|-----------|-------------|
| Guinness Global Innovators Fund Acc USD | USD | 7,087,240 | 364,055 |

GUINNESS GLOBAL INNOVATORS FUND

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | Since inception % |
|---|----------------|------------|------------|-------------------|
| Guinness Global Innovators Fund Acc USD | 23 Jul 2024 | 13.98 | 9.55 | 14.05 |
| MSCI World NR USD | | 11.47 | 9.47 | 15.79 |

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 2025

Underlying Fund:

Guinness Global Innovators Fund C USD Accumulation* 1.84%

*Based on unaudited accounts.

I Turnover Ratios

30 Jun 2025

Underlying Fund:

Guinness Global Innovators Fund C USD Accumulation* 26.54%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The primary investment objective of the Underlying Fund is to track the performance of a world index, through investment in a diversified portfolio of securities as defined by the relevant index, which meets Islamic investment principles as interpreted and laid down by the Shariah committee and provided to the board of directors.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

HSBC Islamic Global Equity Index Fund
Acc SGD

Underlying Fund

HSBC Islamic Global Equity Index Fund
Share Class AC SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|--------------------|---------------------|-------------------------|
| NVIDIA Corp | 265,330,010 | 8.73 |
| Microsoft Corp | 252,452,084 | 8.30 |
| Apple Inc | 247,580,959 | 8.14 |
| Amazon.com Inc | 200,136,498 | 6.58 |
| Alphabet Inc | 179,430,917 | 5.90 |
| Meta Platforms Inc | 154,718,393 | 5.09 |
| Broadcom Inc | 125,135,375 | 4.12 |
| Tesla Inc | 85,863,249 | 2.82 |
| Eli Lilly & Co | 59,114,219 | 1.94 |
| Visa Inc | 58,651,589 | 1.93 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| HSBC Islamic Global Equity Index Fund Share Class AC SGD | SGD | 48,307 | 100.00 |

E Borrowings

Not Applicable

HSBC ISLAMIC GLOBAL EQUITY INDEX FUND

F Total Subscriptions and Redemptions from 30 May 2025 to 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| HSBC Islamic Global Equity Index Fund Acc SGD | SGD | 47,101 | 35 |

G Fund Performance as at 30 June 2025

| | Inception date | Since inception % |
|--|----------------|-------------------|
| HSBC Islamic Global Equity Index Fund Acc SGD | 30 May 2025 | 4.01 |
| Dow Jones Islamic Market Titans 100 Net Total Return Index | | 4.08 |

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 2025 |
|---|-------------|
| Underlying Fund: | |
| HSBC Islamic Global Equity Index Fund Share Class AC SGD* | 1.00% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 |
|---|-------------|
| Underlying Fund: | |
| HSBC Islamic Global Equity Index Fund Share Class AC SGD* | 9.63% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The primary investment objective of the Underlying Fund is to increase the value of its shares, over the long term, through growth in the value of its investments.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

T. Rowe Price Global Focused Growth
Eq Dis SGD-H

Underlying Fund

T. Rowe Price Global Focused Growth
Equity Class A8pn (SGD)

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| NVIDIA Corp | 199,358,466 | 5.14 |
| Microsoft Corp | 185,429,926 | 4.78 |
| Amazon.Com Inc | 139,066,021 | 3.58 |
| Unilever Plc | 125,674,213 | 3.24 |
| Meta Platforms Inc | 114,649,752 | 2.95 |
| Howmet Aerospace Inc | 103,885,849 | 2.68 |
| Charles Schwab Corp | 99,555,221 | 2.57 |
| Taiwan Semiconductor Manufacturing Co Ltd | 90,935,835 | 2.34 |
| Advanced Micro Devices Inc | 83,890,110 | 2.16 |
| Adyen NV | 78,419,466 | 2.02 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (591,811) | 0.02 |
| (ii) Net gain or loss on derivative realized | (581,670) | |
| (iii) Net gain or loss on outstanding derivatives | (591,811) | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| T. Rowe Price Global Focused Growth Equity Fund Class A8pn (SGD) | SGD | 17,735,097 | 100.00 |

E Borrowings

Not Applicable

T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY FUND

F Total Subscriptions and Redemptions from 27 January 2025 to 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| T. Rowe Price Global Focused Growth Eq Dis | SGD | 19,553,172 | 2,796,065 |
| SGD-H | | | |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | Since inception % |
|--|----------------|------------|-------------------|
| T. Rowe Price Global Focused Growth Eq Dis | 27 Jan 2025 | 14.20 | 3.55 |
| SGD-H | | | |
| MSCI All Country World Net Index | | 5.68 | 1.49 |

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 2025 |
|---|--|-------------|
| Underlying Fund: | | |
| T. Rowe Price Global Focused Growth Equity Fund Class | | 1.69% |
| A8pn (SGD)* | | |
| *Based on unaudited accounts. | | |

I Turnover Ratios

| | | 30 Jun 2025 |
|---|--|-------------|
| Underlying Fund: | | |
| T. Rowe Price Global Focused Growth Equity Fund Class | | 250.27% |
| A8pn (SGD)* | | |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TEMPLETON SHARIAH GLOBAL EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with capital appreciation by investing in undervalued securities in a well-diversified global equity fund.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Templeton Shariah Global Equity Acc SGD

Underlying Fund

Franklin Templeton Shariah Funds –
Templeton Shariah Global Equity Fund A
(ACC) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|-----------------------|---------------------|-------------------------|
| Microsoft Corp | 17,936,009 | 10.27 |
| IHI Corp | 9,386,554 | 5.38 |
| Sap Se | 5,852,715 | 3.35 |
| Ebara Corp | 4,888,146 | 2.80 |
| Conocophillips | 4,799,093 | 2.75 |
| Freeport-Mcmoran Inc | 4,749,154 | 2.72 |
| Shell Plc | 4,371,987 | 2.50 |
| Cisco Systems Inc | 4,319,603 | 2.47 |
| Micron Technology Inc | 4,302,840 | 2.46 |
| BP Plc | 4,212,739 | 2.41 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp | 15,550,159 | 10.00 |
| Taiwan Semiconductor Manufacturing Co Ltd | 8,115,324 | 5.22 |
| Sap Se | 6,919,026 | 4.45 |
| Applied Materials Inc | 6,167,005 | 3.97 |
| Micron Technology Inc | 5,512,331 | 3.54 |
| Hitachi Ltd | 5,430,535 | 3.49 |
| Shell Plc | 4,796,854 | 3.08 |
| BP Plc | 4,392,075 | 2.82 |
| Samsung Electronics Co Ltd | 4,335,160 | 2.79 |
| Inpex Corp | 4,303,437 | 2.77 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

TEMPLETON SHARIAH GLOBAL EQUITY FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD | 1,730,549 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | Subscriptions | Redemptions |
|---|---------------|-------------|
| Templeton Shariah Global Equity Acc SGD | SGD 535,805 | 101,999 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Templeton Shariah Global Equity Acc SGD | 14 Mar 2019 | 4.22 | 2.69 | (2.56) | 8.01 | 7.80 | 4.93 |
| MSCI AC World Islamic Index-NR | | 6.43 | 1.74 | 1.01 | 9.88 | 9.57 | 8.18 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD* | 1.89% | 1.90% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD* | 28.12% | 15.33% |

*Based on audited accounts as at 30 April 2025 and 30 April 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to invest primarily in equities which are listed on U.S. markets with the aim of providing above average returns comprising capital growth and dividend income over the long term.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford US Equity Growth Acc USD

Underlying Fund

Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|----------------|---------------------|-------------------------|
| Cloudflare | 25,948,062 | 8.16 |
| Meta Platforms | 24,031,472 | 7.56 |
| Amazon.com | 23,066,006 | 7.25 |
| Netflix | 21,780,949 | 6.85 |
| DoorDash | 18,354,642 | 5.77 |
| Shopify | 13,561,930 | 4.26 |
| Duolingo | 12,602,375 | 3.96 |
| Roblox | 12,522,798 | 3.94 |
| NVIDIA | 10,853,755 | 3.41 |
| The Trade Desk | 8,339,898 | 2.62 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|----------------|---------------------|-------------------------|
| NVIDIA | 27,972,760 | 8.81 |
| Amazon.com | 26,988,580 | 8.50 |
| The Trade Desk | 25,026,956 | 7.88 |
| Meta Platforms | 18,576,094 | 5.85 |
| Netflix | 15,122,653 | 4.76 |
| Shopify | 14,881,785 | 4.69 |
| Moderna | 12,745,389 | 4.01 |
| Tesla Inc | 12,327,277 | 3.88 |
| DoorDash | 12,145,762 | 3.82 |
| Cloudflare | 11,434,081 | 3.60 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

BAILLIE GIFFORD US EQUITY GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares | USD | 14,430,990 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Baillie Gifford US Equity Growth Acc USD | USD | 1,482,299 | 1,231,850 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months Inception % | 6 Months Inception % | 1 Year Inception % | 3 Years^ Inception % | 5 Years^ Inception % | Since inception^ % |
|--|----------------|----------------------------|----------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| Baillie Gifford US Equity Growth Acc USD | 24 Jun 2020 | 22.22 | 10.08 | 30.80 | 25.37 | 6.45 | 5.83 |
| S&P 500 Index | | 10.94 | 6.20 | 15.16 | 19.69 | 16.63 | 16.96 |
| ^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares* | 1.65% | 1.65% |
| *Based on unaudited accounts. | | |

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares* | 87.07% | 78.35% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide investors with medium to long-term capital appreciation by following the performance of Standard & Poor's 500 Index through investment as a feeder fund in the Vanguard U.S. 500 Stock Index Fund, a sub-fund of the Vanguard Umbrella Sub-Fund.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Infinity U.S. 500 Stock Index Fund
Acc SGD

Underlying Fund

Infinity U.S. 500 Stock Index Fund SGD
Class

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------------|---------------------|-------------------------|
| NVIDIA Corp | 43,947,292 | 7.30 |
| Microsoft Corp | 42,141,239 | 7.00 |
| Apple Inc | 34,917,027 | 5.80 |
| Amazon.Com Inc | 23,478,690 | 3.90 |
| Alphabet Inc | 21,070,620 | 3.50 |
| Meta Platforms Inc | 18,060,531 | 3.00 |
| Broadcom Inc | 15,050,443 | 2.50 |
| Berkshire Hathaway Inc | 10,234,301 | 1.70 |
| Tesla Inc | 10,234,301 | 1.70 |
| JPMorgan Chase & Co | 9,030,266 | 1.50 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|------------------------|---------------------|-------------------------|
| Microsoft Corp | 37,092,197 | 7.20 |
| NVIDIA Corp | 34,001,180 | 6.60 |
| Apple Inc | 34,001,180 | 6.60 |
| Alphabet Inc | 22,152,284 | 4.30 |
| Amazon.com Inc | 19,576,437 | 3.80 |
| Meta Platforms Inc | 12,364,066 | 2.40 |
| Berkshire Hathaway Inc | 8,242,710 | 1.60 |
| Eli Lilly & Co | 8,242,710 | 1.60 |
| Broadcom Inc | 7,727,541 | 1.50 |
| JPMorgan Chase & Co | 6,697,202 | 1.30 |

INFINITY US 500 STOCK INDEX FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| (i) Market value of derivative contracts | – | – |
| (ii) Net gain or loss on derivative realized | 29,333 | |
| (iii) Net gain or loss on outstanding derivatives | – | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Infinity U.S. 500 Stock Index Fund SGD Class | SGD | 21,911,003 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Infinity U.S. 500 Stock Index Fund Acc SGD | SGD | 9,308,422 | 1,914,920 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|--------------------------|
| Infinity U.S. 500 Stock Index Fund Acc SGD | 17 Nov 2022 | 5.70 | (1.32) | 7.17 | 15.98 |
| S&P 500 Index | | 5.02 | (1.04) | 7.80 | 16.67 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Infinity U.S. 500 Stock Index Fund SGD Class* | 0.56% | 0.60% |

*Based on unaudited accounts, as at 31 December 2024 and 31 December 2023 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Infinity U.S. 500 Stock Index Fund SGD Class* | 119.00% | 7.00% |

*Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively

INFINITY US 500 STOCK INDEX FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

SANDS CAPITAL US SELECT GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to grow the value of the capital invested over the long term and invests mainly in company shares and similar instruments that are traded on regulated stock exchanges in the United States.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Sands Capital US Select Growth Acc USD

Underlying Fund

Sands Capital US Select Growth Fund Z
US Dollar Accumulating Class

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| NVIDIA Corp | 41,517,718 | 9.71 |
| Microsoft Corp | 36,133,355 | 8.45 |
| Amazon.Com | 33,689,528 | 7.88 |
| Meta Platforms Inc | 26,763,143 | 6.26 |
| Broadcom Inc | 20,297,212 | 4.75 |
| Taiwan Semiconductor Manufacturing Co Ltd | 19,510,075 | 4.56 |
| Servicenow Inc | 19,323,792 | 4.52 |
| Sea Ltd | 15,052,593 | 3.52 |
| Intercontinental Exchange | 14,505,872 | 3.39 |
| Netflix Inc | 13,928,291 | 3.26 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--------------------|---------------------|-------------------------|
| NVIDIA Corp | 40,962,158 | 9.49 |
| Amazon.com | 37,857,868 | 8.77 |
| Microsoft Corp | 36,528,777 | 8.46 |
| Meta Platforms Inc | 28,846,930 | 6.68 |
| ServiceNow Inc | 22,009,453 | 5.10 |
| ASML Holding NV | 19,534,143 | 4.52 |
| Nu Holdings Ltd | 17,798,705 | 4.12 |
| Dexcom Inc | 17,127,296 | 3.97 |
| Datadog Inc | 16,481,524 | 3.82 |
| Atlassian | 13,223,018 | 3.06 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

SANDS CAPITAL US SELECT GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Sands Capital US Select Growth Fund Z US Dollar Accumulating Class | USD | 444,896 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Sands Capital US Select Growth Acc USD | USD | 52,743 | 58,824 |

G Fund Performance as at 30 June 2025

| | | 3 Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|---|-------------|------------------------|------------------|------------------|----------------|------------------|--------------------------|
| Sands Capital US Select Growth Acc USD | 11 Feb 2022 | 27.44 | 14.09 | 22.33 | 27.38 | 8.39 | |
| Russell 1000 Growth Index | | 17.84 | 6.09 | 17.22 | 25.76 | 15.43 | |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Sands Capital US Select Growth Z US Dollar Accumulating Class* | 1.63% | 1.64% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Sands Capital US Select Growth Z US Dollar Accumulating Class* | 80.88% | 32.85% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to achieve long-term capital growth, principally through investment in an actively managed portfolio of companies that have their head office or exercise a predominant part of their activity in Europe.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity European Dynamic Gr Acc USD-H

Fidelity European Dynamic Gr Acc SGD-H

Underlying Funds

Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)

Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------|---------------------|-------------------------|
| Experian | 119,555,278 | 5.61 |
| RELX | 117,129,246 | 5.50 |
| Convatec Group | 106,162,165 | 4.98 |
| SAP SE | 96,204,634 | 4.52 |
| Air Liquide | 89,279,153 | 4.19 |
| Sage Group | 78,344,817 | 3.68 |
| Unicredit (IT) | 64,030,220 | 3.01 |
| Amadeus IT Group | 62,750,539 | 2.95 |
| Beiersdorf | 60,762,349 | 2.85 |
| ASML Holding | 59,765,354 | 2.81 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--------------|---------------------|-------------------------|
| Experian | 195,141,149 | 6.71 |
| SAP SE | 193,546,423 | 6.66 |
| RELX | 192,112,580 | 6.61 |
| Novo-Nordisk | 183,328,729 | 6.30 |
| Merck KGaA | 135,929,197 | 4.67 |
| Air Liquide | 104,298,878 | 3.59 |
| Beiersdorf | 101,650,881 | 3.50 |
| Coloplast | 100,563,165 | 3.46 |
| Sage Group | 90,133,516 | 3.10 |
| Edenred | 65,064,202 | 2.24 |

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (4,782,862) | (0.22) |
| (ii) Net gain or loss on derivative realized | (10,307,114) | |
| (iii) Net gain or loss on outstanding derivatives | (4,782,862) | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged) | USD | 246,127 | 100.00 |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged) | SGD | 2,757,509 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Fidelity European Dynamic Gr Acc USD-H | USD | 20,537 | 9,423 |
| Fidelity European Dynamic Gr Acc SGD-H | SGD | 654,215 | 394,363 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Fidelity European Dynamic Gr Acc USD-H | 14 Mar 2019 | 1.77 | 1.41 | (1.26) | 7.93 | 4.20 | 6.94 |
| MSCI Europe (N) | | 3.36 | 10.11 | 9.76 | 15.10 | 12.83 | 10.35 |
| Fidelity European Dynamic Gr Acc SGD-H | 14 Jan 2019 | 1.09 | 0.25 | (3.32) | 6.20 | 3.09 | 7.60 |
| MSCI Europe (N) | | 2.80 | 9.04 | 7.50 | 13.07 | 11.55 | 10.28 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)* | 1.90% | 1.89% |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)* | 1.90% | 1.89% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)* | 30.98% | 13.91% |
| Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)* | 30.98% | 13.91% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

MS Europe Opportunity Fund Acc EUR

Underlying Fund

MS INVF Europe Opportunity Fund – A EUR

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Spotify Technology S.A. | 125,243,700 | 9.58 |
| DSV A/S | 123,213,321 | 9.42 |
| Hermes International | 112,356,891 | 8.59 |
| Moncler SPA | 93,243,458 | 7.13 |
| Schneider Electric Se | 62,465,324 | 4.78 |
| L'Oreal S.A. | 62,339,658 | 4.77 |
| Liberty Media Corp-Liberty Formula One | 61,928,267 | 4.73 |
| London Stock Exchange Group plc | 55,016,487 | 4.21 |
| ASML Holding NV | 52,747,796 | 4.03 |
| Adyen NV | 51,691,316 | 3.95 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---------------------------------|---------------------|-------------------------|
| Hermes International | 114,821,743 | 9.25 |
| Moncler SPA | 106,699,271 | 8.59 |
| DSV A/S | 104,215,363 | 8.39 |
| Spotify Technology S.A. | 100,418,448 | 8.09 |
| Novo Nordisk A/S | 59,976,000 | 4.83 |
| ASML Holding NV | 59,494,864 | 4.79 |
| London Stock Exchange Group plc | 59,055,749 | 4.76 |
| On Holding AG | 55,025,035 | 4.43 |
| Schneider Electric Se | 54,850,350 | 4.42 |
| Evolution AB | 54,847,123 | 4.42 |

MS EUROPE OPPORTUNITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| MS INV F Europe Opportunity Fund – A EUR | EUR | 242,620 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| MS Europe Opportunity Fund Acc EUR | EUR | 198,488 | 33,512 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|------------------------------------|----------------|------------|------------|----------|--------------------|
| MS Europe Opportunity Fund Acc EUR | 25 Jul 2022 | 14.32 | 15.41 | 21.62 | 14.57 |
| MSCI Europe Index Net | | 11.38 | 23.05 | 18.38 | 16.74 |

*Annualised returns

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

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| MS INV F Europe Opportunity Fund – A EUR* | 1.74% | 1.74% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| MS INV F Europe Opportunity Fund – A EUR* | 1.01% | 10.69% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Funds invests principally in areas experiencing rapid economic growth including countries in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity Emerging Markets Acc USD

Fidelity Emerging Markets Acc SGD-H

Underlying Funds

Fidelity Funds – Emerging Markets Fund A-ACC-USD

Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 317,949,534 | 10.38 |
| Naspers N | 295,549,907 | 9.65 |
| Samsung Electronics | 118,201,274 | 3.86 |
| HDFC Bank | 116,260,242 | 3.79 |
| Tencent Music Entmt Group | 91,398,533 | 2.98 |
| ICICI BANK | 81,926,455 | 2.67 |
| OTP Bank | 78,350,648 | 2.56 |
| Kaspi Bank | 76,433,123 | 2.49 |
| Bank Central Asia | 75,840,251 | 2.48 |
| Trip.Com Group | 70,536,323 | 2.30 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 296,553,609 | 8.83 |
| Samsung Electronics | 190,572,110 | 5.67 |
| Naspers N | 171,810,381 | 5.11 |
| Kaspi Bank | 156,917,456 | 4.67 |
| Nu Holdings Ltd | 123,745,768 | 3.68 |
| Makemytrip | 117,142,896 | 3.49 |
| HDFC Bank | 112,254,385 | 3.34 |
| Axis Bank Gdr Regs | 106,331,610 | 3.16 |
| Grupo Mexico Sab De CV Service | 100,307,609 | 2.99 |
| Bank Central Asia | 97,358,486 | 2.90 |

FIDELITY EMERGING MARKETS FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 801,627 | 0.03 |
| (ii) Net gain or loss on derivative realized | 1,632,614 | |
| (iii) Net gain or loss on outstanding derivatives | 801,627 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Fidelity Funds – Emerging Markets Fund A-ACC-USD | USD | 496,486 | 100.00 |
| Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged) | SGD | 2,260,477 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Fidelity Emerging Markets Acc USD | USD | 55,344 | 36,897 |
| Fidelity Emerging Markets Acc SGD-H | SGD | 304,443 | 311,502 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|-------------------------------------|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Fidelity Emerging Markets Acc USD | 20 Mar 2019 | 14.04 | 14.64 | 9.32 | 6.53 | 3.66 | 3.25 |
| MSCI Emerging Markets Index (Net) | | 11.99 | 15.27 | 15.29 | 9.70 | 6.81 | 4.75 |
| Fidelity Emerging Markets Acc SGD-H | 29 Jan 2019 | 13.21 | 13.21 | 6.88 | 4.62 | 2.35 | 2.75 |
| MSCI Emerging Markets Index (Net) | | 11.99 | 15.27 | 15.29 | 9.70 | 6.81 | 5.29 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

FIDELITY EMERGING MARKETS FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – Emerging Markets Fund A-ACC-USD* | 1.93% | 1.92% |
| Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged) | 1.93% | 1.92% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – Emerging Markets Fund A-ACC-USD* | 94.37% | 53.11% |
| Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged) | 94.37% | 53.11% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to seek long-term capital appreciation, measured in US Dollars, through investment primarily in a concentrated portfolio of equity securities, including American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and China A-Shares via Stock Connect, in emerging and frontier countries.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

MS Emerging Leaders Equity Fund Acc USD

Underlying Fund

MS INVF Emerging Leaders Equity Fund – A USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 61,238,515 | 7.64 |
| Mercadolibre Inc | 54,042,027 | 6.74 |
| Localiza Rent A Car | 49,787,511 | 6.21 |
| Grupo Financiero Banorte Sa De Cv | 42,077,923 | 5.25 |
| ICICI Bank Ltd | 38,969,503 | 4.86 |
| Bharti Airtel Limited | 38,676,200 | 4.83 |
| Kei Industries Ltd | 36,143,045 | 4.51 |
| Varun Beverages Ltd | 34,545,196 | 4.31 |
| HDFC Bank Ltd | 32,423,835 | 4.05 |
| Coupage Inc | 31,312,424 | 3.91 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing Co Ltd | 86,571,876 | 9.01 |
| NU Holdings Ltd | 77,673,184 | 8.08 |
| Mercadolibre Inc | 76,159,603 | 7.92 |
| Trent Ltd | 51,269,708 | 5.33 |
| Avenue Supermarts Ltd | 44,745,378 | 4.66 |
| Sk Hynix Inc | 43,045,622 | 4.48 |
| ICICI Bank Ltd | 42,995,003 | 4.47 |
| Kei Industries Ltd | 42,474,360 | 4.42 |
| Aarti Industries Ltd | 39,366,455 | 4.10 |
| Globant S.A. | 34,615,676 | 3.60 |

MS EMERGING LEADERS EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| MS INVF Emerging Leaders Equity Fund – A USD | USD | 780,828 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| MS Emerging Leaders Equity Fund Acc USD | USD | 305,068 | 125,092 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|----------------|------------|------------|----------|--------------------|
| MS Emerging Leaders Equity Fund Acc USD | 25 Jul 2022 | 15.10 | 6.89 | 0.49 | 4.36 |
| MSCI Emerging Markets (Net) Index | | 11.99 | 15.27 | 15.30 | 10.18 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| MS INVF Emerging Leaders Equity Fund – A USD* | 2.19% | 2.19% |

*Based on audited accounts

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| MS INVF Emerging Leaders Equity Fund – A USD* | 30.97% | 46.58% |

*Based on audited accounts

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Baillie Gifford Asia ex Japan Acc USD

Underlying Fund

Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------|---------------------|-------------------------|
| TSMC | 14,442,010 | 9.51 |
| Tencent | 12,072,000 | 7.95 |
| Samsung Electronics | 8,180,035 | 5.39 |
| SK Square | 7,140,607 | 4.70 |
| Sea Limited | 5,858,442 | 3.86 |
| Meituan | 4,061,635 | 2.67 |
| MMG Limited | 3,916,456 | 2.58 |
| Zijin Mining | 3,417,439 | 2.25 |
| CNOOC | 3,130,910 | 2.06 |
| Luckin Coffee | 3,099,932 | 2.04 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---------------------|---------------------|-------------------------|
| TSMC | 14,679,901 | 9.67 |
| Samsung Electronics | 12,467,828 | 8.22 |
| CNOOC | 8,337,526 | 5.49 |
| Tencent | 8,175,495 | 5.39 |
| Reliance Industries | 6,164,198 | 4.06 |
| SK Hynix | 4,972,771 | 3.28 |
| Kaspi.kz | 3,910,035 | 2.58 |
| MediaTek | 3,624,987 | 2.39 |
| Zijin Mining | 3,550,396 | 2.34 |
| Phoenix Mills | 3,537,630 | 2.33 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

BAILLIE GIFFORD ASIA EX-JAPAN FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD | USD | 8,148,784 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| Baillie Gifford Asia ex Japan Acc USD | USD | 1,041,083 | 835,202 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|---------------------------------------|----------------|------------|------------|----------|------------|--------------------|
| Baillie Gifford Asia ex Japan Acc USD | 16 Jul 2021 | 10.46 | 11.46 | 5.90 | 6.61 | (3.84) |
| MSCI All Country Asia ex Japan | | 12.66 | 14.79 | 17.49 | 9.71 | 0.41 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD* | 1.68% | 1.69% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD* | 31.11% | 24.70% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FIDELITY ASIAN SPECIAL SITUATIONS FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in special situations stocks and smaller growth companies in Asia, excluding Japan.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity Asian Special Sit Dis USD

Underlying Fund

Fidelity Funds – Asian Special Situations
Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|-------------------------------|---------------------|-------------------------|
| Taiwan Semiconduct Mfg Co Ltd | 166,106,761 | 9.92 |
| Tencent Holdings | 134,909,299 | 8.06 |
| Samsung Electronics | 97,132,752 | 5.80 |
| HDFC Bank | 78,871,557 | 4.71 |
| ICIC Bank | 74,951,595 | 4.48 |
| Alibaba Group Holding | 68,301,368 | 4.08 |
| AIA Group | 60,879,055 | 3.64 |
| Media Tek | 47,735,337 | 2.85 |
| SK Hynix | 45,500,504 | 2.72 |
| Bharti Airtel | 41,302,248 | 2.47 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 200,347,578 | 9.78 |
| Samsung Electronics | 190,772,162 | 9.32 |
| Tencent Holdings | 126,670,044 | 6.19 |
| HDFC Bank | 99,379,030 | 4.85 |
| ICICI Bank | 83,810,632 | 4.09 |
| AIA Group | 77,697,210 | 3.79 |
| Axis Bank | 65,148,664 | 3.18 |
| Media Tek | 62,409,604 | 3.05 |
| Alibaba Group Holding | 59,344,497 | 2.90 |
| Bank Central Asia | 52,945,954 | 2.59 |

FIDELITY ASIAN SPECIAL SITUATIONS FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 1,417,747 | 0.08 |
| (ii) Net gain or loss on derivative realized | 3,534,751 | |
| (iii) Net gain or loss on outstanding derivatives | 1,417,747 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| Fidelity Funds – Asian Special Situations Fund Class A-USD | USD 2,244,505 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Fidelity Asian Special Sit Dis USD | USD | 257,618 | 227,097 |

G Fund Performance as at 30 June 2024

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|------------------------------------|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Fidelity Asian Special Sit Dis USD | 24 Jan 2019 | 9.71 | 11.63 | 9.53 | 5.26 | 3.52 | 3.00 |
| MSCI AC Asia ex Japan Index (Net) | | 12.46 | 14.50 | 16.81 | 9.24 | 6.42 | 5.97 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – Asian Special Situations Fund Class A-USD* | 1.93% | 1.93% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

FIDELITY ASIAN SPECIAL SITUATIONS FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – Asian Special Situations Fund Class A-USD* | 14.42% | 6.58% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively.

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 any of its delegates may effect transactions by or through the agency of another person with whom the Underlying Fund 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 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 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 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 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 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 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 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.

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Asian Equity Plus Fund Acc USD

Underlying Fund

FSSA Asian Equity Plus Fund Class I (USD-Acc)

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Tencent Holdings Ltd | 512,195,145 | 9.05 |
| Taiwan Semiconductor Mfg Co Ltd | 462,445,249 | 8.17 |
| HDFC Bank Ltd | 354,328,830 | 6.26 |
| ICICI Bank Ltd | 301,744,298 | 5.33 |
| Oversea-Chinese Banking Corp Ltd | 238,613,743 | 4.22 |
| AIA Group Ltd | 212,724,194 | 3.76 |
| Netease Inc | 197,285,902 | 3.49 |
| PT Bank Central Asia Tbk | 174,918,481 | 3.09 |
| Midea Group Co Ltd | 174,079,648 | 3.08 |
| Samsung Electronics Co Ltd | 167,855,533 | 2.97 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 577,805,155 | 9.62 |
| HDFC Bank Ltd | 557,619,823 | 9.28 |
| Tencent Holdings Ltd | 420,888,222 | 7.01 |
| ICICI Bank | 265,413,098 | 4.42 |
| Midea Group Co Ltd | 260,727,217 | 4.34 |
| Samsung Electronics Co Ltd | 240,601,960 | 4.01 |
| Oversea-Chinese Banking Corp Ltd | 211,104,940 | 3.51 |
| MediaTek Inc | 183,049,731 | 3.05 |
| CSL Ltd | 178,183,624 | 2.97 |
| Axis Bank Ltd | 167,370,052 | 2.79 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

FSSA ASIAN EQUITY PLUS FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| FSSA Asian Equity Plus Fund Class I (USD – Acc) | USD | 2,409,827 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| FSSA Asian Equity Plus Fund Acc USD | USD | 292,382 | 135,728 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|-------------------------------------|----------------|------------|------------|----------|------------|------------|--------------------|
| FSSA Asian Equity Plus Fund Acc USD | 10 Oct 2019 | 5.70 | 7.27 | 10.34 | 4.88 | 4.55 | 4.23 |
| MSCI AC Asia Pacific ex Japan Index | | 12.81 | 14.08 | 15.84 | 9.69 | 7.11 | 7.16 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Asian Equity Plus Fund Class I (USD-Acc)* | 1.56% | 1.56% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Asian Equity Plus Fund Class I (USD-Acc)* | 13.83% | 15.66% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund aims to provide regular distributions and long term growth from high dividend yielding equity investment focused in the Asia Pacific region (excluding Japan), and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the "Underlying Sub-Fund"), under the Dublin registered umbrella First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Dividend Advantage Fund Dis SGD

Underlying Fund

FSSA Dividend Advantage Class A (Q Dist) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Tencent Holdings Ltd | 652,357,347 | 9.05 |
| Taiwan Semiconductor Mfg Co Ltd | 588,993,391 | 8.17 |
| HDFC Bank Ltd | 451,290,914 | 6.26 |
| ICICI Bank Ltd | 384,316,625 | 5.33 |
| Oversea-Chinese Banking Corp Ltd | 303,910,393 | 4.22 |
| AIA Group Ltd | 270,936,169 | 3.76 |
| Netease Inc | 251,273,189 | 3.49 |
| PT Bank Central Asia Tbk | 222,784,923 | 3.09 |
| Midea Group Co Ltd | 221,716,543 | 3.08 |
| Samsung Electronics Co Ltd | 213,789,199 | 2.97 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 783,070,437 | 9.62 |
| HDFC Bank Ltd | 755,714,265 | 9.28 |
| Tencent Holdings Ltd | 570,408,763 | 7.01 |
| ICICI Bank | 359,701,101 | 4.42 |
| Midea Group Co Ltd | 353,350,561 | 4.34 |
| Samsung Electronics Co Ltd | 326,075,806 | 4.01 |
| Oversea-Chinese Banking Corp Ltd | 286,099,970 | 3.51 |
| MediaTek Inc | 248,078,147 | 3.05 |
| CSL Ltd | 241,483,356 | 2.97 |
| Axis Bank Ltd | 226,828,263 | 2.79 |

FSSA DIVIDEND ADVANTAGE FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Dividend Advantage Class A (Q Dist) SGD | SGD | 8,027,088 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--------------------------------------|-----|---------------|-------------|
| FSSA Dividend Advantage Fund Dis SGD | SGD | 1,386,250 | 384,685 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--------------------------------------|----------------|------------|------------|----------|------------|------------|--------------------|
| FSSA Dividend Advantage Fund Dis SGD | 22 Oct 2019 | 0.31 | (0.04) | 3.28 | 1.71 | 2.56 | 2.46 |
| MSCI AC Asia Pacific ex Japan Index | | 7.06 | 6.74 | 9.42 | 6.91 | 5.54 | 5.71 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Dividend Advantage Class A (Q Dist) SGD | 1.70% | 1.63% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Dividend Advantage Class A (Q Dist) SGD | 3.92% | 3.01% |

*Based on unaudited accounts.

FSSA DIVIDEND ADVANTAGE FUND

- J Any Material Information That Will Adversely Impact The Valuation Of The Fund**
Not Applicable
- K Soft Dollars, Commissions or Arrangements**
Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Underlying Fund

FSSA Greater China Growth Fund Acc USD FSSA Greater China Growth Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Tencent Holdings Ltd | 73,939,074 | 9.35 |
| Taiwan Semiconductor Mfg Co Ltd | 73,214,062 | 9.26 |
| Realtek Semiconductor Corp | 33,555,230 | 4.24 |
| AIA Group Ltd | 33,463,978 | 4.23 |
| Netease Inc | 32,551,294 | 4.12 |
| China Merchants Bank Co Ltd | 31,540,937 | 3.99 |
| Shenzhou International Group Holdings Ltd | 31,004,552 | 3.92 |
| Shenzhen Mindray Bio-Medic | 27,437,746 | 3.47 |
| MediaTek Inc | 26,469,509 | 3.35 |
| Midea Group Co Ltd | 25,395,461 | 3.21 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 82,952,680 | 9.87 |
| Tencent Holdings Ltd | 78,096,831 | 9.30 |
| MediaTek Inc | 46,441,403 | 5.53 |
| Midea Group Co Ltd | 40,123,759 | 4.78 |
| ANTA Sports Products Ltd | 31,319,383 | 3.73 |
| China Merchants Bank Co Ltd | 27,748,906 | 3.30 |
| Shenzhen Mindray Bio-Medic | 27,169,229 | 3.23 |
| Shenzhou International Group Holdings Ltd | 26,648,359 | 3.17 |
| Techtronic Industries Co Ltd | 26,177,896 | 3.12 |
| China Mengniu Dairy Co Ltd | 25,505,807 | 3.04 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

FSSA GREATER CHINA GROWTH FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Greater China Growth Fund Class I USD | USD | 3,996,043 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| FSSA Greater China Growth Fund Acc USD | USD | 490,707 | 208,079 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|------------|--------------------|
| FSSA Greater China Growth Fund Acc USD | 22 Oct 2019 | 3.26 | 5.42 | 10.35 | (0.41) | 1.75 | 2.85 |
| MSCI Golden Dragon Index | | 10.88 | 14.86 | 26.10 | 8.13 | 4.60 | 6.19 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Greater China Growth Fund Class I USD* | 1.58% | 1.58% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Greater China Growth Fund Class I USD* | 17.92% | 13.06% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the "Underlying Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional China Fund Acc SGD

Underlying Fund

FSSA Regional China Fund Class A (Acc)

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Tencent Holdings Ltd | 94,172,502 | 9.35 |
| Taiwan Semiconductor Mfg Co Ltd | 93,249,090 | 9.26 |
| Realtek Semiconductor Corp | 42,737,618 | 4.24 |
| AIA Group Ltd | 42,621,396 | 4.23 |
| Netease Inc | 41,458,956 | 4.12 |
| China Merchants Bank Co Ltd | 40,172,114 | 3.99 |
| Shenzhou International Group Holdings Ltd | 39,488,947 | 3.92 |
| Shenzhen Mindray Bio-Medic | 34,946,086 | 3.47 |
| MediaTek Inc | 33,712,890 | 3.35 |
| Midea Group Co Ltd | 32,344,928 | 3.21 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 112,421,619 | 9.87 |
| Tencent Holdings Ltd | 105,840,730 | 9.30 |
| MediaTek Inc | 62,939,711 | 5.53 |
| Midea Group Co Ltd | 54,377,725 | 4.78 |
| ANTA Sports Products Ltd | 42,445,594 | 3.73 |
| China Merchants Bank Co Ltd | 37,606,705 | 3.30 |
| Shenzhen Mindray Bio-Medic | 36,821,097 | 3.23 |
| Shenzhou International Group Holdings Ltd | 36,115,189 | 3.17 |
| Techtronic Industries Co Ltd | 35,477,594 | 3.12 |
| China Mengniu Dairy Co Ltd | 34,566,745 | 3.04 |

FSSA REGIONAL CHINA FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Regional China Fund Class A (Acc) | SGD | 3,813,835 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| FSSA Regional China Fund Acc SGD | SGD | 1,234,342 | 510,840 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|----------------------------------|----------------|------------|------------|----------|------------|------------|--------------------|
| FSSA Regional China Fund Acc SGD | 24 Oct 2019 | (4.16) | (1.69) | 3.49 | (3.44) | (0.21) | 1.50 |
| MSCI Golden Dragon Index | | 5.17 | 7.39 | 18.92 | 5.33 | 3.01 | 5.28 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Regional China Fund Class A (Acc)* | 1.73% | 1.67% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Regional China Fund Class A (Acc)* | 3.11% | 3.40% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

SCHRODER ISF CHINA OPPORTUNITIES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide capital growth by investing in equity and equity related securities of Chinese companies.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Schroder ISF China Opp Acc USD

Schroder ISF China Opp Acc SGD-H

Underlying Funds

Schroder International Selection Fund China Opportunities Fund Class A Acc USD

Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged

B Top 10 Holdings of Underlying Funds As at 30 June 2025[#]

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Tencent Holdings Ltd | 94,428,139 | 9.72 |
| Alibaba Group Holding Ltd | 80,244,488 | 8.26 |
| Meituan | 64,215,020 | 6.61 |
| Ping An Insurance Group Co of China Ltd | 31,378,898 | 3.23 |
| JD.com Inc | 30,310,267 | 3.12 |
| Xiaomi Corp | 29,047,339 | 2.99 |
| NetEase Inc | 28,853,042 | 2.97 |
| Contemporary Amperex Technology Co Ltd | 25,841,445 | 2.66 |
| Zijin Mining Group Co Ltd | 23,509,886 | 2.42 |
| CITIC Securities Co Ltd | 22,441,255 | 2.31 |

Top 10 Holdings of Underlying Funds as at 30 June 2024[#]

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Alibaba Group Holding Ltd | 101,339,968 | 9.75 |
| Tencent Holdings Ltd | 93,960,339 | 9.04 |
| Meituan | 35,546,943 | 3.42 |
| Pinduoduo Inc | 34,299,681 | 3.30 |
| Shenzhou International Group Holdings Ltd | 30,142,144 | 2.90 |
| Kweichow Moutai Co Ltd | 29,934,267 | 2.88 |
| China Petroleum & Chemical Corp | 29,622,452 | 2.85 |
| Contemporary Amperex Technology Co Ltd | 29,518,514 | 2.84 |
| Zijin Mining Group Co Ltd | 27,543,684 | 2.65 |
| Sunny Optical Technology Group Co Ltd | 23,178,270 | 2.23 |

[#]Based on accounts as at 31 December 2024 and 31 December 2023 respectively.

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD | USD | 1,188,355 | 100.00 |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged | SGD | 3,707,338 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| Schroder ISF China Opp Acc USD | USD | 156,602 | 108,261 |
| Schroder ISF China Opp Acc SGD-H | SGD | 1,172,344 | 254,186 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|----------------------------------|----------------|------------|------------|----------|------------|------------|--------------------|
| Schroder ISF China Opp Acc USD | 20 Mar 2019 | 2.49 | 12.47 | 25.35 | (4.39) | (2.54) | (0.30) |
| MSCI China (Net TR) | | 2.01 | 17.33 | 33.78 | 3.06 | (0.99) | 0.35 |
| Schroder ISF China Opp Acc SGD-H | 25 Jan 2019 | 1.70 | 10.90 | 22.08 | (6.47) | (4.07) | (0.04) |

Benchmark for the Hedged Share Class is not available.

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD* | 1.83% | 1.66% |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged* | 1.86% | 1.66% |

*Based on unaudited accounts, as of 31 December 2024 and 31 December 2023 respectively

SCHRODER ISF CHINA OPPORTUNITIES FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Schroder International Selection Fund China Opportunities Fund Class A Acc USD* | 77.99% | 2.19% |
| Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged* | 77.99% | 2.19% |

*Based on unaudited accounts. as of 31 December 2024 and 31 December 2023 respectively

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

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests mainly in shares and other equity interests of companies domiciled in the People's Republic of China ("PRC") as well as in other companies that have close economic links with the PRC. These investments contain securities listed within the PRC (onshore) or outside of the PRC (offshore).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS All China Equity Acc USD

Underlying Fund

UBS (Lux) Equity SICAV – All China P-acc USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------------|---------------------|-------------------------|
| Netease | 128,683,512 | 9.96 |
| Tencent Holdings | 124,917,006 | 9.66 |
| Kweichow Moutai | 102,940,800 | 7.96 |
| China Merchants Bank | 81,342,201 | 6.29 |
| Alibaba Group Holding | 58,872,382 | 4.55 |
| Far East Horizon | 57,298,425 | 4.43 |
| CSPC Pharmaceutical Group | 50,020,055 | 3.87 |
| AIA Group | 45,653,279 | 3.53 |
| Ping An Insurance Group | 39,511,682 | 3.06 |
| Meituan | 38,440,603 | 2.97 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---------------------------|---------------------|-------------------------|
| Tencent Holdings | 137,242,426 | 9.90 |
| Kweichow Moutai | 120,215,698 | 8.67 |
| Netease | 119,887,302 | 8.65 |
| China Merchants Bank | 85,187,793 | 6.15 |
| Alibaba Group Holding | 67,250,141 | 4.85 |
| CSPC Pharmaceutical Group | 67,139,792 | 4.84 |
| Ping An Insurance Group | 56,933,179 | 4.11 |
| Meituan | 56,358,127 | 4.07 |
| China Resources Land | 46,411,661 | 3.35 |
| Far East Horizon | 42,912,642 | 3.10 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

UBS ALL CHINA EQUITY FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| UBS (Lux) Equity SICAV – All China P-acc USD | USD | 1,813,932 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------|-----|---------------|-------------|
| UBS All China Equity Acc USD | USD | 450,330 | 92,164 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|------------------------------|----------------|------------|------------|----------|------------|--------------------|
| UBS All China Equity Acc USD | 20 Jan 2021 | 4.25 | 15.57 | 23.43 | (2.79) | (12.15) |
| MSCI China NR USD | | 2.33 | 11.77 | 27.18 | (0.12) | (7.16) |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| UBS (Lux) Equity SICAV – All China P-acc USD | 2.22% | 2.21% |

*Based on unaudited accounts, as of 31 May 2025 and 31 May 2024 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| UBS (Lux) Equity SICAV – All China P-acc USD | (8.32%) | (6.77%) |

*Based on unaudited accounts, as of 31 May 2025 and 31 May 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund seeks to achieve capital growth by investing in an equity portfolio focused on the alpha opportunities (meaning opportunities that provide an active return on investment) in the Chinese equity markets. There can be no guarantee that the Underlying Fund will be able to achieve its investment objective or be profitable. The Underlying Fund's portfolio will comprise equity, equity derivatives and equity index derivatives of corporates predominantly listed in China, Hong Kong, Taiwan and the US with an expected net beta adjustment of 30% of the Underlying Fund's NAV.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS O'Connor China L/S Alpha Strat
Acc USD

Underlying Fund

UBS O'Connor China Long/Short Alpha
Strategies UCITS P-PF-acc

B Top 5 Holdings (Longs) of Underlying Fund as at 30 June 2025

| | Market Value USD (in million) | % of Net Asset Value |
|--|----------------------------------|-------------------------|
| Tencent Holdings | 45.4 | 9.40 |
| NVIDIA Corp | 32.4 | 6.70 |
| AIA Group | 29.5 | 6.10 |
| Taiwan Semiconductor Manufacturing Co. | 24.7 | 5.10 |
| China Construction Bank | 23.7 | 4.90 |

Top 5 Holdings (Shorts) of Underlying Fund as at 30 June 2025*

| | Market Value USD (in million) | % of Net Asset Value |
|------------------------|----------------------------------|-------------------------|
| Industrials | 10.2 | 2.10 |
| Communication Services | 9.7 | 2.00 |
| Consumer Discretionary | 9.2 | 1.90 |
| Consumer Discretionary | 8.7 | 1.80 |
| Materials | 8.2 | 1.70 |

*The shorts shown are denoted by sector due to confidentiality reasons.

Top 5 Holdings (Longs) of Underlying Fund as at 30 June 2024

| | Market Value USD (in million) | % of Net Asset Value |
|---------------------------------------|----------------------------------|-------------------------|
| NVIDIA Corp | 15.3 | 4.80 |
| Petrochina Co Ltd | 14.8 | 4.70 |
| China Resources Power Holdings Co Ltd | 14.7 | 4.70 |
| China Shenhua Energy Co Ltd | 12.8 | 4.00 |
| AIA Group Ltd | 12.2 | 3.90 |

UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

Top 5 Holdings (Shorts) of Underlying Fund as at 30 June 2024*

| | Market Value USD (in million) | % of Net Asset Value |
|------------------------|----------------------------------|-------------------------|
| Real Estate | 3.8 | 1.20 |
| Consumer Discretionary | 3.7 | 1.20 |
| Financials | 3.7 | 1.20 |
| Health Care | 3.6 | 1.10 |
| Real Estate | 3.4 | 1.10 |

*The shorts shown are denoted by sector due to confidentiality reasons.

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 2,543,991 | 0.79 |
| (ii) Net gain or loss on derivative realized | (828,186) | |
| (iii) Net gain or loss on outstanding derivatives | 2,543,991 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc | USD 1,028,546 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | Subscriptions | Redemptions |
|--|---------------|-------------|
| UBS O'Connor China L/S Alpha Strat Acc USD | USD 417,001 | 41,505 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|--------------------------|
| UBS O'Connor China L/S Alpha Strat Acc USD | 20 Jan 2023 | 0.13 | (1.40) | (0.22) | 5.00 |

There is no appropriate benchmark.

^Annualised returns

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

UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc* | 3.55% | 3.06% |
| *Based on unaudited accounts, as of 31 March 2025 and 31 March 2024 | | |

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc* | 28.90% | 52.80% |
| There is no appropriate benchmark. | | |
| *Based on audited accounts as of 31 March 2025 and 31 March 2024 | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Funds feed 100% into the Underlying Fund.

ILP Sub-Funds

FSSA Indian Subcontinent Fund
Acc USD

Underlying Fund

FSSA Indian Subcontinent Fund Class I USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Ltd | 48,166,368 | 9.06 |
| ICICI Bank Ltd | 46,857,792 | 8.81 |
| Kotak Mahindra Bank Limited | 35,726,829 | 6.72 |
| ICICI Lombard General Insurance Co Ltd | 27,376,106 | 5.15 |
| Colgate-Palmolive Company | 18,765,487 | 3.53 |
| Infosys Ltd | 16,721,391 | 3.14 |
| Bosch Ltd | 14,651,413 | 2.75 |
| Tata Consultancy Services Ltd | 14,425,727 | 2.71 |
| Rallis India Ltd | 14,283,301 | 2.69 |
| Kansai Nerolac Paints Ltd | 13,873,376 | 2.61 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Ltd | 49,413,505 | 9.23 |
| ICICI Bank | 33,322,276 | 6.23 |
| Colgate-Palmolive Company | 33,268,763 | 6.22 |
| Axis Bank Ltd | 19,216,363 | 3.59 |
| ICICI Lombard General Insurance Co Ltd | 18,713,345 | 3.50 |
| Infosys Ltd | 17,889,251 | 3.34 |
| Kotak Mahindra Bank Limited | 17,503,961 | 3.27 |
| Tata Motors Limited | 17,257,803 | 3.23 |
| Mahindra & Mahindra Ltd | 16,728,029 | 3.13 |
| Blue Star Ltd | 16,471,168 | 3.08 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

FSSA INDIAN SUBCONTINENT FUND

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| FSSA Indian Subcontinent Fund Class I USD | USD | 1,715,626 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---------------------------------------|-----|---------------|-------------|
| FSSA Indian Subcontinent Fund Acc USD | USD | 416,706 | 347,956 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months Inception date | 6 Months Inception date | 1 Year Inception date | 3 Years^ Inception date | 5 Years^ Inception date | Since inception^ Inception date |
|---------------------------------------|----------------|-------------------------------|-------------------------------|-----------------------------|-------------------------------|-------------------------------|---------------------------------------|
| FSSA Indian Subcontinent Fund Acc USD | 25 Oct 2019 | 5.91 | 0.71 | 0.82 | 16.79 | 16.98 | 11.50 |
| MSCI India Net Index | | 9.22 | 6.00 | 0.85 | 15.65 | 18.15 | 12.48 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Indian Subcontinent Fund Class I USD* | 1.91% | 1.88% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| FSSA Indian Subcontinent Fund Class I USD* | 20.60% | 14.46% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Indian Subcontinent Fund (the "Underlying Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

FSSA Regional India Fund Acc SGD

Underlying Fund

FSSA Regional India Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Ltd | 61,347,095 | 9.06 |
| ICICI Bank Ltd | 59,680,427 | 8.81 |
| Kotak Mahindra Bank Limited | 45,503,476 | 6.72 |
| ICICI Lombard General Insurance Co Ltd | 34,867,578 | 5.15 |
| Colgate-Palmolive Company | 23,900,662 | 3.53 |
| Infosys Ltd | 21,297,199 | 3.14 |
| Bosch Ltd | 18,660,772 | 2.75 |
| Tata Consultancy Services Ltd | 18,373,327 | 2.71 |
| Rallis India Ltd | 18,191,926 | 2.69 |
| Kansai Nerolac Paints Ltd | 17,669,825 | 2.61 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| HDFC Bank Ltd | 66,967,653 | 9.23 |
| ICICI Bank | 45,160,014 | 6.23 |
| Colgate-Palmolive Company | 45,087,491 | 6.22 |
| Axis Bank Ltd | 26,042,976 | 3.59 |
| ICICI Lombard General Insurance Co Ltd | 25,361,261 | 3.50 |
| Infosys Ltd | 24,244,408 | 3.34 |
| Kotak Mahindra Bank Limited | 23,722,243 | 3.27 |
| Tata Motors Limited | 23,388,638 | 3.23 |
| Mahindra & Mahindra Ltd | 22,670,661 | 3.13 |
| Blue Star Ltd | 22,322,551 | 3.08 |

FSSA REGIONAL INDIA FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| FSSA Regional India Fund Class A (Acc) SGD | SGD | 3,639,918 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|----------------------------------|-----|---------------|-------------|
| FSSA Regional India Fund Acc SGD | SGD | 1,255,407 | 561,568 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|----------------------------------|----------------|------------|------------|----------|------------|--------------------|
| FSSA Regional India Fund Acc SGD | 17 Aug 2020 | 0.54 | (6.07) | (5.44) | 13.08 | 14.56 |
| MSCI India Net | | 3.98 | (0.52) | (3.88) | 13.14 | 16.73 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Regional India Fund Class A (Acc) SGD* | 2.10% | 2.01% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| FSSA Regional India Fund Class A (Acc) SGD* | 3.11% | 0.63% |

*Based on unaudited accounts.

FSSA REGIONAL INDIA FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide a total return of capital growth and income over the medium to long term by investing in equity investments listed and traded on the Tokyo Stock Exchange. The Underlying Fund's investment focus is to invest in a diversified portfolio of dividend producing equity investments listed and traded on the Tokyo Stock Exchange that offer attractive and sustainable dividends from companies with relatively strong sustainable cash flows, stable growth and stable dividend payout.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

Nikko AM Japan Dividend Equity
Fund Dis SGD-H

Underlying Fund

Nikko AM Japan Dividend Equity Fund –
SGD Hedged Class

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value JPY'000 | % of Net Asset Value |
|--|-------------------------|-------------------------|
| Mitsubishi UFJ Financial Group Incorporated | 2,065,889 | 3.13 |
| Mizuho Financial Group Incorporated | 2,057,194 | 3.12 |
| Sumitomo Mitsui Financial Group Incorporated | 1,985,618 | 3.01 |
| Tokio Marine Holdings Incorporated | 1,855,300 | 2.81 |
| NTT Incorporated | 1,615,676 | 2.45 |
| Hirose Electric Company Limited | 1,613,304 | 2.45 |
| Amada Company Limited | 1,609,216 | 2.44 |
| Obayashi Corporation | 1,599,349 | 2.43 |
| Macnica Holdings Incorporated | 1,580,168 | 2.40 |
| Toyota Tsusho Corporation | 1,556,698 | 2.36 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value JPY'000 | % of Net Asset Value |
|--|-------------------------|-------------------------|
| Sumitomo Mitsui Financial Group Incorporated | 1,932,645 | 3.33 |
| Tokio Marine Holdings Incorporated | 1,887,972 | 3.25 |
| Mitsubishi UFJ Financial Group Incorporated | 1,790,207 | 3.08 |
| ORIX Corporation | 1,577,798 | 2.72 |
| Mizuho Financial Group Incorporated | 1,529,569 | 2.63 |
| Amada Company Limited | 1,488,771 | 2.56 |
| ZOZO Incorporated | 1,450,483 | 2.50 |
| Macnica Holdings Incorporated | 1,441,125 | 2.48 |
| Itochu Corporation | 1,417,647 | 2.44 |
| Kyocera Corporation | 1,413,805 | 2.43 |

NIKKO AM JAPAN DIVIDEND EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value JPY | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 493,494 | 0.75 |
| (ii) Net gain or loss on derivative realized | (862,850) | |
| (iii) Net gain or loss on outstanding derivatives | 493,494 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Nikko AM Japan Dividend Equity Fund – SGD Hedged Class | SGD | 13,577,887 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Nikko AM Japan Dividend Equity Fund Dis SGD-H | SGD | 3,780,826 | 804,458 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|--------------------------|
| Nikko AM Japan Dividend Equity Fund Dis SGD-H | 11 Oct 2023 | 3.40 | 5.23 | 5.48 | 13.93 |

There is no appropriate benchmark.

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Nikko AM Japan Dividend Equity Fund – SGD Hedged Class* | 1.66% | 1.73% |

*Based on unaudited accounts.

NIKKO AM JAPAN DIVIDEND EQUITY FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Nikko AM Japan Dividend Equity Fund – SGD Hedged Class* | 22.21% | 17.34% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Fund is to achieve medium to long term capital appreciation. The Fund invests primarily in equities listed on the Singapore Exchange Securities Trading Limited that offer attractive and sustainable dividend payments and may also invest in equities listed outside of Singapore offering attractive and sustainable dividend payments.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

Nikko AM Singapore Dividend Equity Fund Dis SGD

Underlying Fund

Nikko AM Singapore Dividend Equity Fund – SGD Class

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| DBS Group Holdings Limited | 131,080,479 | 8.88 |
| Singapore Telecommunications Limited | 118,039,276 | 8.00 |
| United Overseas Bank Limited | 114,169,320 | 7.74 |
| Oversea-Chinese Banking Corporation Limited | 107,608,193 | 7.29 |
| Singapore Technologies Engineering Limited | 99,821,839 | 6.77 |
| Sembcorp Industries Limited | 74,799,945 | 5.07 |
| Singapore Exchange Limited | 74,007,168 | 5.02 |
| Keppel Limited | 61,842,732 | 4.19 |
| ComfortDelGro Corporation Limited | 55,399,773 | 3.75 |
| UOL Group Limited | 40,943,736 | 2.77 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| United Overseas Bank Limited | 80,980,844 | 9.58 |
| DBS Group Holdings Limited | 80,185,240 | 9.48 |
| Oversea-Chinese Banking Corporation Limited | 75,771,670 | 8.96 |
| Singapore Telecommunications Limited | 73,882,418 | 8.74 |
| Singapore Technologies Engineering Limited | 40,019,159 | 4.73 |
| Sembcorp Industries Limited | 36,605,062 | 4.33 |
| Keppel Limited | 32,760,845 | 3.87 |
| Yangzijiang Shipbuilding Holdings Limited | 26,994,072 | 3.19 |
| Genting Singapore Limited | 24,843,232 | 2.94 |
| SATS Limited | 22,244,475 | 2.63 |

NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Nikko AM Singapore Dividend Equity Fund – SGD Class | SGD | 11,275,225 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Nikko AM Singapore Dividend Equity Fund Dis SGD | SGD | 4,338,283 | 734,195 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months Months % | 6 Months Months % | 1 Year Year % | Since inception^ % |
|---|----------------|----------------------|----------------------|------------------|-----------------------|
| Nikko AM Singapore Dividend Equity Fund Dis SGD | 18 Oct 2023 | 3.31 | 8.11 | 20.77 | 14.28 |

There is no appropriate benchmark.

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Nikko AM Singapore Dividend Equity Fund – SGD Class* | 1.44% | 1.43% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Nikko AM Singapore Dividend Equity Fund – SGD Class* | 4.86% | 4.76% |

*Based on unaudited accounts.

NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity markets with a focus on the evolution of artificial intelligence.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Glb Artificial Intelligence Acc SGD-H

Underlying Fund

Allianz Global Artificial Intelligence
Class AT (H2-SGD) Acc

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------------|---------------------|-------------------------|
| NVIDIA Corp | 639,259,886 | 8.47 |
| Broadcom Inc | 437,745,849 | 5.80 |
| Microsoft Corp | 421,141,696 | 5.58 |
| Meta Platforms Inc | 283,025,333 | 3.75 |
| Taiwan Semiconductor | 266,421,181 | 3.53 |
| Boston Scientific Corp | 261,138,041 | 3.46 |
| Oracle Corp | 258,119,104 | 3.42 |
| Jpmorgan Chase & Co | 227,175,001 | 3.01 |
| Walt Disney Co/The | 223,401,330 | 2.96 |
| Tesla Inc | 196,985,632 | 2.61 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|------------------------|---------------------|-------------------------|
| NVIDIA Corp | 388,212,690 | 4.95 |
| Meta Platforms Inc | 355,818,068 | 4.54 |
| First Solar Inc | 309,704,613 | 3.95 |
| Tesla Inc | 307,132,217 | 3.92 |
| Broadcom Inc | 301,108,402 | 3.84 |
| Microsoft Corp | 280,939,083 | 3.58 |
| Elastic Nv | 251,726,634 | 3.21 |
| Alphabet Inc | 249,587,817 | 3.18 |
| Palo Alto Networks Inc | 247,183,113 | 3.15 |
| Astrazeneca Plc | 234,262,070 | 2.99 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc | SGD | 3,698,066 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Allianz Glb Artificial Intelligence Acc SGD-H | SGD | 688,819 | 304,156 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|----------------|------------|------------|----------|--------------------|
| Allianz Glb Artificial Intelligence Acc SGD-H | 22 Oct 2021 | 17.38 | (0.87) | 6.29 | (4.71) |
| 50% MSCI All Countries World/ 50% MSCI World IT | | 15.09 | 6.37 | 12.12 | 10.44 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc* | 2.10% | 2.10% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc* | 112.04% | 134.41% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide you with capital appreciation through a growth investment in the technology sector in the US and around the world.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Franklin Technology Fund Acc USD

Franklin Technology Fund Acc SGD-H

Underlying Funds

Franklin Templeton Investment Funds –

Franklin Technology Fund A (acc) USD

Franklin Templeton Investment Funds –

Franklin Technology Fund A (acc) SGD-H1

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| NVIDIA Corp | 1,191,499,961 | 9.98 |
| Microsoft Corp | 1,069,082,392 | 8.95 |
| Broadcom Inc | 953,589,165 | 7.99 |
| Apple Inc | 439,122,587 | 3.68 |
| Taiwan Semiconductor Manufacturing Co Ltd | 420,773,084 | 3.52 |
| Amazon.Com Inc | 352,317,619 | 2.95 |
| Meta Platforms Inc | 325,491,768 | 2.73 |
| Synopsys Inc | 315,654,429 | 2.64 |
| Servicenow Inc | 283,563,691 | 2.38 |
| Oracle Corp | 271,111,816 | 2.27 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| NVIDIA Corp | 1,013,768,907 | 8.81 |
| Microsoft Corp | 927,909,933 | 8.06 |
| Amazon.Com Inc | 748,492,298 | 6.50 |
| Apple Inc | 478,393,315 | 4.16 |
| ASML Holding NV | 389,990,798 | 3.39 |
| Synopsys Inc | 358,409,427 | 3.11 |
| Broadcom Inc | 350,974,454 | 3.05 |
| Servicenow Inc | 335,137,732 | 2.91 |
| Taiwan Semiconductor Manufacturing Co Ltd | 319,485,157 | 2.78 |
| Advanced Micro Devices Inc | 303,924,657 | 2.64 |

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (8,493,698) | (0.07) |
| (ii) Net gain or loss on derivative realized | (11,828,228) | |
| (iii) Net gain or loss on outstanding derivatives | (8,493,698) | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD | USD | 4,530,631 | 100.00 |
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1 | SGD | 11,599,463 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Franklin Technology Fund Acc USD | USD | 879,666 | 321,038 |
| Franklin Technology Fund Acc SGD-H | SGD | 2,486,319 | 934,360 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years [^] % | 5 Years [^] % | Since inception [^] % |
|--|-------------------|------------------|------------------|----------------|------------------------------|------------------------------|--------------------------------------|
| Franklin Technology Fund Acc USD | 13 Sep 2019 | 26.70 | 9.20 | 15.31 | 25.28 | 13.29 | 17.18 |
| MSCI World Information Technology Index | | 23.25 | 8.59 | 15.43 | 29.87 | 20.46 | 22.75 |
| Franklin Technology Fund Acc SGD-H | 23 Sep 2019 | 25.90 | 7.91 | 12.79 | 22.48 | 11.51 | 15.42 |
| MSCI World Information Technology Index | | 23.25 | 8.59 | 15.43 | 29.87 | 20.46 | 21.32 |

[^]Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

FRANKLIN TECHNOLOGY FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD* | 1.80% | 1.80% |
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1* | 1.81% | 1.80% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD* | (18.83%) | (18.35%) |
| Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1* | (18.83%) | (18.35%) |

*Based on unaudited accounts, as at 31 December 2024 and 31 December 2023 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve long-term capital growth from a global portfolio of investments in companies predominantly engaged in the design, production or distribution of products and services related to the discretionary consumer needs of individuals, which can include automobile, household construction and durables, media and internet companies and other companies engaged in meeting the demands of consumers.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Invesco Global Consumer Trends Acc USD

Underlying Fund

Invesco Global Consumer Trends Fund A
(USD)-Acc Shares

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------|---------------------|-------------------------|
| Meta Platforms | 219,227,007 | 9.72 |
| Tesla | 215,265,931 | 9.55 |
| Amazon.com | 208,869,224 | 9.26 |
| Nebius Group N.V. | 184,867,150 | 8.20 |
| NVIDIA | 106,523,019 | 4.72 |
| MercadoLibre | 99,783,902 | 4.43 |
| Aplovin Corporation | 94,017,931 | 4.17 |
| Netflix | 90,999,603 | 4.04 |
| Spotify Technology | 88,660,443 | 3.93 |
| Booking | 82,468,829 | 3.66 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|-------------------|---------------------|-------------------------|
| Amazon.com | 233,254,876 | 10.29 |
| Meta Platforms | 166,634,626 | 7.35 |
| Microsoft | 123,250,932 | 5.44 |
| NVIDIA | 110,963,628 | 4.90 |
| DraftKings | 100,658,107 | 4.44 |
| Alphabet | 98,344,607 | 4.34 |
| Netflix | 96,939,763 | 4.28 |
| Tesla | 88,231,130 | 3.89 |
| MercadoLibre | 80,460,864 | 3.55 |
| Uber Technologies | 78,703,718 | 3.47 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares | USD | 701,434 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Invesco Global Consumer Trends Acc USD | USD | 341,701 | 51,838 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|--------------------|
| Invesco Global Consumer Trends Acc USD | 28 Oct 2021 | 32.18 | 14.43 | 34.57 | 16.64 | (3.02) |
| MSCI World Consumer Discretionary Index-ND | | 10.59 | (0.77) | 15.64 | 16.80 | 2.58 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares* | 1.87% | 1.87% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Invesco Global Consumer Trends Fund A (USD)-Acc Shares* | 41.75% | 41.85% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to seek consistent returns by investing in companies addressing unmet medical needs or making the health care system more efficient.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Janus Henderson Glb Life Sciences Acc USD

Janus Henderson Glb Life Sciences Acc SGD-H

Underlying Funds

Janus Henderson Global Life Sciences Fund A2 (Acc) USD

Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------------|---------------------|-------------------------|
| Eli Lilly & Co | 321,786,866 | 8.85 |
| UnitedHealth Group Inc | 163,658,214 | 4.50 |
| AstraZeneca PLC | 150,360,020 | 4.13 |
| Boston Scientific Corp | 125,121,909 | 3.44 |
| Abbott Laboratories | 123,722,177 | 3.41 |
| Johnson & Johnson | 114,324,210 | 3.15 |
| Sanofi SA | 105,199,636 | 2.90 |
| Novartis AG | 95,837,984 | 2.64 |
| Amgen Inc | 92,659,468 | 2.55 |
| AbbVie Inc | 91,420,263 | 2.52 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|----------------------------|---------------------|-------------------------|
| Eli Lilly & Co | 373,550,734 | 9.39 |
| UnitedHealth Group Inc | 244,987,162 | 6.15 |
| Novo Nordisk A/S | 237,227,829 | 5.96 |
| AstraZeneca PLC | 150,285,464 | 3.78 |
| AbbVie Inc | 147,062,449 | 3.69 |
| Merck & Co Inc | 130,804,480 | 3.29 |
| Amgen Inc | 124,209,811 | 3.12 |
| Sanofi SA | 98,017,510 | 2.46 |
| Boston Scientific Corp | 96,585,557 | 2.43 |
| Vertex Pharmaceuticals Inc | 94,132,100 | 2.36 |

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Janus Henderson Global Life Sciences Fund A2 (Acc) USD | USD | 524,735 | 100.00 |
| Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged | SGD | 2,979,024 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Janus Henderson Glb Life Sciences Acc USD | USD | 83,816 | 162,593 |
| Janus Henderson Glb Life Sciences Acc SGD-H | SGD | 488,313 | 437,545 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---|----------------|------------|------------|----------|------------|------------|--------------------|
| Janus Henderson Glb Life Sciences Acc USD | 5 Dec 2019 | (4.16) | (3.68) | (10.66) | 4.64 | 4.15 | 5.25 |
| MSCI World Healthcare Index | | (4.09) | 0.80 | (5.60) | 3.71 | 6.05 | 6.29 |
| Janus Henderson Glb Life Sciences Acc SGD-H | 23 Oct 2019 | (4.78) | (4.65) | (12.48) | 2.92 | 3.00 | 6.45 |
| MSCI World Healthcare index | | (9.12) | (5.90) | (11.29) | 0.69 | 4.14 | 6.60 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Janus Henderson Global Life Sciences Fund A2 (Acc) USD* | 2.38% | 2.37% |
| Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged* | 2.39% | 2.38% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Janus Henderson Global Life Sciences Fund A2 (Acc) USD* | 35.59% | 31.35% |
| Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged* | 35.59% | 31.35% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

JANUS HENDERSON GLOBAL REAL ESTATE EQUITY INCOME FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide a positive level of income and to seek to achieve long-term (5 years or more) growth of capital.

ILP Sub-Fund

Janus Henderson Glb Real Estate Eq
Inc Dis USD

Underlying Fund

Janus Henderson Global Real Estate
Equity Income Fund A3q USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|----------------------------|---------------------|-------------------------|
| Digital Realty Trust Inc | 9,932,452 | 5.27 |
| VICI Properties Inc | 9,133,803 | 4.84 |
| Ventas Inc | 8,741,286 | 4.63 |
| Welltower Inc | 8,023,476 | 4.25 |
| Goodman Group | 7,841,094 | 4.15 |
| Prologis Inc | 7,605,642 | 4.03 |
| AvalonBay Communities Inc | 7,567,962 | 4.01 |
| Sabra Health Care REIT Inc | 6,985,920 | 3.70 |
| American Homes 4 Rent | 6,669,884 | 3.53 |
| CubeSmart | 5,982,343 | 3.17 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Janus Henderson Global Real Estate Equity Income Fund A3q USD | USD | 48,864 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Janus Henderson Glb Real Estate Eq Inc Dis USD | USD | 11,301 | 6,913 |

JANUS HENDERSON GLOBAL REAL ESTATE EQUITY INCOME FUND

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | Since inception % |
|--|----------------|------------|------------|-------------------|
| Janus Henderson Glb Real Estate Eq Inc Dis USD | 12 Sep 2024 | 4.48 | 4.47 | (5.30) |
| FTSE EPRA Nareit Global REIT Index | | 2.64 | 4.14 | (5.94) |

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 2025

Underlying Fund:

Janus Henderson Global Real Estate Equity Income Fund A3q USD* 2.20%

*Based on unaudited accounts.

I Turnover Ratios

30 Jun 2025

Underlying Fund:

Janus Henderson Global Real Estate Equity Income Fund A3q USD* 92.31%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide capital growth in excess of the Bloomberg Commodity Total return index (BCOMTR Index) after fees have been deducted over a three to five year period by investing in commodity related instruments worldwide.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Schroder ISF Commodity Fund Acc USD

Underlying Fund

Schroder ISF Commodity A
Accumulation USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025*

| | Market Value USD | % of Net Asset Value |
|-------------|---------------------|-------------------------|
| Gold | 14,295,638 | 16.87 |
| Copper | 6,796,148 | 8.02 |
| Silver | 5,635,210 | 6.65 |
| Corn | 5,270,828 | 6.22 |
| Soybeans | 4,940,342 | 5.83 |
| Soybean Oil | 4,567,486 | 5.39 |
| Wheat | 4,525,116 | 5.34 |
| Natural Gas | 3,770,930 | 4.45 |
| Live Cattle | 3,143,854 | 3.71 |
| Brent Crude | 3,008,270 | 3.55 |

Top 10 Holdings of Underlying Fund as at 30 June 2024*

| | Market Value USD | % of Net Asset Value |
|---------------|---------------------|-------------------------|
| Gold | 14,690,510 | 13.70 |
| WTI Crude | 9,114,550 | 8.50 |
| Brent Crude | 8,471,170 | 7.90 |
| Natural Gas | 7,720,560 | 7.20 |
| Silver | 6,433,800 | 6.00 |
| Wheat | 5,683,190 | 5.30 |
| Gas Oil | 5,361,500 | 5.00 |
| Corn | 5,147,040 | 4.80 |
| Copper | 5,039,810 | 4.70 |
| Little Cattle | 3,860,280 | 3.60 |

*Based on accounts as at 31 December 2024 and 31 December 2023 respectively

SCHRODER ISF COMMODITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|--------------|----------------------|
| Schroder ISF Commodity A Accumulation USD | USD | 538,321 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Schroder ISF Commodity Fund Acc USD | USD | 171,571 | 41,944 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|-------------------------------------|----------------|------------|------------|----------|--------------------|
| Schroder ISF Commodity Fund Acc USD | 18 Nov 2022 | (3.30) | 6.00 | 1.10 | 21.90 |
| Bloomberg Commodity TR USD | | (3.10) | 5.50 | 5.80 | 36.00 |

^aAnnualised 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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Schroder ISF Commodity A Accumulation USD* | 1.84% | 1.93% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Schroder ISF Commodity A Accumulation USD* | 61.14% | 56.14% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve returns on investment mainly in securities of corporations (whether or not listed on any stock exchange, and in any part of the world) whose business (in any part of the world) is or is substantially in the mining or extraction of gold, silver or precious metals, bulk commodities, base metals of all kinds, and other commodities and it includes the mining or extraction of oil, gas, coal, alternative energy or other commodities or other minerals.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

United Gold & General Fund Acc SGD

Underlying Fund

United Gold & General Fund Class A SGD Acc

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Gold Fields Ltd | 11,258,384 | 8.39 |
| Northern Star Resources Ltd | 10,444,321 | 7.78 |
| Newmont Corp | 10,025,176 | 7.47 |
| Alamos Gold Inc | 6,308,518 | 4.70 |
| Evolution Mining Ltd | 6,034,765 | 4.49 |
| Agnico Eagle Mines Ltd | 5,858,071 | 4.36 |
| Barrick Mining Corp | 5,670,506 | 4.22 |
| Endeavour Mining Plc | 4,633,702 | 3.45 |
| Harmony Gold Mining Co Ltd | 4,216,333 | 3.14 |
| Freeport Mcmoran Inc | 3,850,701 | 2.87 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Barrick Gold Corp | 9,850,920 | 9.07 |
| Agnico Eagle Mines Ltd | 8,118,254 | 7.47 |
| Northern Star Resources Ltd | 7,872,688 | 7.24 |
| Gold Fields Ltd | 6,106,445 | 5.62 |
| Newmont Corp | 5,997,307 | 5.52 |
| Evolution Mining Ltd | 5,863,002 | 5.40 |
| Rio Tinto Plc | 5,061,618 | 4.66 |
| Teck Resources Ltd | 4,345,444 | 4.00 |
| Alamos Gold Inc | 4,294,546 | 3.95 |
| Oceanagold Corp | 4,291,722 | 3.95 |

UNITED GOLD & GENERAL FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value SGD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 2,486 | 0.00 |
| (ii) Net gain or loss on derivative realized | 2,846 | |
| (iii) Net gain or loss on outstanding derivatives | 2,486 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| United Gold & General Fund Class A SGD Acc SGD | 2,141,245 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| United Gold & General Fund Acc SGD | SGD | 826,866 | 182,562 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|--------------------------|
| United Gold & General Fund Acc SGD | 17 Feb 2021 | 5.14 | 34.38 | 36.38 | 17.22 | 9.20 |
| 70% FT Gold Mines Index, 30% Euromoney Global Mining Index | | 7.03 | 35.74 | 33.66 | 17.14 | 8.86 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United Gold & General Fund Class A SGD Acc* | 1.81% | 1.82% |

*Based on unaudited accounts.

UNITED GOLD & GENERAL FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United Gold & General Fund Class A SGD Acc* | 87.03% | 54.13% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide you with profit income and capital appreciation by investing principally in Shariah-compliant securities (including noninvestment grade securities), including Sukuk al-Ijara and Sukuk al-Wakala issued by governments, government-related issuers and corporate entities worldwide.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Franklin Global Sukuk Fund Dis SGD

Underlying Fund

Franklin Global Sukuk Fund A (Mdis) SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53 | 31,187,670 | 3.63 |
| TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32 | 26,442,506 | 3.07 |
| AL MI'YAR CAPITAL SA4.244%, 02/18/2054 | 25,996,894 | 3.02 |
| DP World Crescent Ltd5.5% 09/13/2033 REG S | 25,365,467 | 2.95 |
| ROP Sukuk Trust, 5.045%, 6/06/29 | 23,078,050 | 2.68 |
| Adnoc Murban Rsc Ltd, | 22,327,908 | 2.60 |
| Ma'aden Sukuk Ltd5.5%, 02/04/20355.5%, 02/04/2035 | 20,913,650 | 2.43 |
| Aercap Sukuk Ltd/ Cayman Islands4.5%, 10/03/2029 | 20,306,310 | 2.36 |
| SA Global Sukuk Ltd., 2.694%, 6/17/31 | 19,677,464 | 2.29 |
| Arab Republic of Egypt | 19,002,164 | 2.21 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53 | 31,753,323 | 4.50 |
| AL MI'YAR CAPITAL SA4.25%, 06/20/2029 | 26,883,502 | 3.81 |
| DP World Crescent Ltd5.5% 09/13/2033 REG S | 25,053,262 | 3.55 |
| ROP Sukuk Trust, 5.045%, 6/06/29 | 22,448,310 | 3.18 |
| KSA Sukuk Ltd, 4.274%, 5/22/29 | 19,559,014 | 2.77 |
| SA Global Sukuk Ltd., 2.694%, 6/17/31 | 18,973,394 | 2.69 |
| Maldives Sukuk Issuance Ltd7.00%, 3/22/26 | 18,729,973 | 2.65 |

FRANKLIN GLOBAL SUKUK FUND

Top 10 Holdings of Underlying Fund as at 30 June 2024 (continued)

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| KSA Sukuk Ltd, 5.25%, 6/04/34 | 18,187,392 | 2.58 |
| TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32 | 18,096,374 | 2.56 |
| Dae Sukuk Diftc Ltd | 16,386,081 | 2.32 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Franklin Global Sukuk Fund A (Mdis) SGD | SGD | 1,916,077 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|------------------------------------|-----|---------------|-------------|
| Franklin Global Sukuk Fund Dis SGD | SGD | 714,350 | 80,615 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|------------------------------------|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Franklin Global Sukuk Fund Dis SGD | 7 Nov 2019 | (3.95) | (3.75) | (1.05) | 0.13 | (0.42) | 0.32 |
| Dow Jones Sukuk Index | | (3.69) | (2.92) | 0.42 | 1.15 | 0.18 | 1.39 |

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Franklin Global Sukuk Fund A (Mdis) SGD* | 1.50% | 1.50% |

*Based on unaudited accounts.

FRANKLIN GLOBAL SUKUK FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Franklin Global Sukuk Fund A (Mdis) SGD* | (28.64%) | 41.21% |
| *Based on audited accounts as at 30 April 2025 and 30 April 2024 respectively | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

T. ROWE PRICE DIVERSIFIED INCOME BOND FUND

Fund Report

A Fund Objectives/Strategies

The primary investment objective of the Underlying Fund is to maximise the value of its shares through both growth in the value of, and income from, its investments. The underlying fund is actively managed and invests mainly in a diversified portfolio of bonds of all types from issuers around the world, including emerging markets.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

T. Rowe Price Diversified Income Bond Fund Dis SGD-H

Underlying Fund

T. Rowe Price Diversified Income Bond Fund Class Axn (SGD)

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Federal Republic of Germany Bond Fixed 2.4% | 29,335,191 | 6.66 |
| United States of America Notes Fixed 4.125% | 25,547,126 | 5.80 |
| United States of America Notes Fixed 4.25% | 23,846,167 | 5.41 |
| United States of America Notes Fixed 4% | 23,703,979 | 5.38 |
| Commonwealth of Australia Bond Fixed 3.5% | 22,035,692 | 5.00 |
| Republic of Korea Bond Fixed 2.625% 10/Mar/2030 | 9,294,742 | 2.11 |
| United States of America Bill Zero CPN 14/Aug/2025 | 9,134,963 | 2.07 |
| United States of America Notes Fixed 4.25% | 8,925,116 | 2.03 |
| United States of America Notes Fixed 1.25% | 8,211,231 | 1.86 |
| United Kingdom of Great Britain And Northern | 8,195,425 | 1.86 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (591,811) | (0.01) |
| (ii) Net gain or loss on derivative realized | (581,670) | |
| (iii) Net gain or loss on outstanding derivatives | (591,811) | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| T. Rowe Price Diversified Income Bond Fund Class Axn (SGD) | SGD 11,391,218 | 100.00 |

E Borrowings

Not Applicable

T. ROWE PRICE DIVERSIFIED INCOME BOND FUND

F Total Subscriptions and Redemptions from 06 February 2025 to 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| T. Rowe Price Diversified Income Bond Fund | SGD | 13,328,001 | 1,851,847 |
| Dis SGD-H | | | |

G Fund Performance as at 30 June 2024

| | Inception date | 3 Months % | Since inception % |
|--|----------------|------------|-------------------|
| T. Rowe Price Diversified Income Bond Fund | 06 Feb | 0.69 | 1.18 |
| Dis SGD-H | 2025 | | |
| Bloomberg Global Aggregate Bond USD Hedged Index | | (3.71) | (4.04) |

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 2025 |
|--|-------------|
| Underlying Fund: | |
| T. Rowe Price Diversified Income Bond Fund Class Axn (SGD) | 0.99% |
| *Based on unaudited accounts. | |

I Turnover Ratios

| | 30 Jun 2025 |
|--|-------------|
| Underlying Fund: | |
| T. Rowe Price Diversified Income Bond Fund Class Axn (SGD) | 143.77% |
| *Based on unaudited accounts. | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The primary investment objective of the Underlying Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

PIMCO Income Fund Dis SGD-H

Underlying Fund

PIMCO Income Fund E Class SGD Hedged Income

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------------------------|---------------------|-------------------------|
| FNMA TBA 6.0% MAY 30YR | 13,420,418,140 | 10.46 |
| FNMA TBA 6.5% JUN 30YR | 13,083,214,466 | 10.20 |
| FNMA TBA 5.0% MAY 30YR | 10,908,782,054 | 8.50 |
| FNMA TBA 5.5% MAY 30YR | 8,697,144,643 | 6.78 |
| FNMA TBA 6.0% JUN 30YR | 4,064,869,360 | 3.17 |
| FNMA TBA 6.5% MAY 30YR | 3,952,018,763 | 3.08 |
| US Treasury Inflate Prot BD | 3,791,148,679 | 2.95 |
| FNMA TBA 4.0% MAY 30YR | 3,116,805,876 | 2.43 |
| BNP Paribas Issuance BV SR Sec ABS | 2,305,538,180 | 1.80 |
| US Treasury Note | 2,285,843,094 | 1.78 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|------------------------------------|---------------------|-------------------------|
| FNMA TBA 5.5% May 30YR | 6,175,431,673 | 8.07 |
| FNMA TBA 6.0% May 30YR | 4,319,959,353 | 5.64 |
| FNMA TBA 5.0% May 30YR | 4,159,868,640 | 5.44 |
| FNMA TBA 6.5% May 30YR | 3,422,762,213 | 4.47 |
| FNMA TBA 4.0% May 30YR | 2,456,705,135 | 3.21 |
| FNMA TBA 5.0% Apr 30YR | 2,135,579,532 | 2.79 |
| FNMA TBA 3.5% May 30YR | 1,833,367,742 | 2.40 |
| FNMA TBA 6.0% Apr 30YR | 1,771,896,247 | 2.32 |
| BNP Paribas Issuance BV SR Sec ABS | 1,647,655,701 | 2.15 |
| FNMA TBA 4.5% MAY 30YR | 1,327,293,742 | 1.73 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 17,995,898,383 | 14.78 |
| (ii) Net gain or loss on derivative realized | (1,321,112) | |
| (iii) Net gain or loss on outstanding derivatives | 17,995,898,383 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| PIMCO Income Fund E Class SGD Hedged Income | SGD | 23,014,206 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-----------------------------|-----|---------------|-------------|
| PIMCO Income Fund Dis SGD-H | SGD | 11,214,239 | 2,787,628 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception ^a % |
|---|-------------------|------------------|------------------|----------------|--------------------------------------|
| PIMCO Income Fund Dis SGD-H | 01 Feb 2024 | 1.29 | 4.07 | 6.07 | 4.34 |
| Bloomberg U.S. Aggregate (SGD Hedged) Index | | 0.67 | 3.06 | 3.94 | 1.52 |

^aAnnualised 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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| PIMCO Income Fund E Class SGD Hedged Income | 1.45% | 1.45% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| PIMCO Income Fund E Class SGD Hedged Income | 188.00% | 147.00% |
| *Based on unaudited account as at 31 December 2024 and 31 December 2023 | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term income and lower volatility by investing in short duration high yield rated corporate Debt Securities of US Bond Markets.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

Allianz US Short Dur High Income Bd
Dis SGD-H

Underlying Fund

Allianz US Short Duration High Income
Bond Class AM (H2-SGD) Dis

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Wash Multifam Acq Inc 144A Fix 5.750% 15.04.2026 | 85,228,457 | 3.30 |
| Directv Fin Llc/Coine 144A Fix 10.000% 15.02.2031 | 77,523,822 | 3.00 |
| Jetblue Airways/Loyalty 144A Fix 9.875% 20.09.2031 | 65,165,698 | 2.52 |
| Mgm Resorts Intl Fix 6.125% 15.09.2029 | 55,286,940 | 2.14 |
| Nfe Financing Llc 144A Fix 12.000% 15.11.2029 | 54,373,992 | 2.11 |
| Cvr Energy Inc 144A Fix 8.500% 15.01.2029 | 54,279,962 | 2.10 |
| Herc Holdings Inc 144A Fix 5.500% 15.07.2027 | 54,188,643 | 2.10 |
| Champions Financing Inc 144A Fix 8.750% 15.02.2029 | 52,648,320 | 2.04 |
| Ion Trading Technologies 144A Fix 9.500% 30.05.2029 | 49,826,509 | 1.93 |
| Group 1 Automotive Inc 144A Fix 6.375% 15.01.2030 | 48,850,068 | 1.89 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Cvr Energy Inc 144A Fix 8.500% 15.01.2029 | 57,316,080 | 3.21 |
| Univision Communications 144A Fix 8.000% 15.08.2028 | 54,005,734 | 3.02 |
| Amerigas Part/Fin Corp 144A Fix 9.375% 01.06.2028 | 46,234,212 | 2.59 |
| Albion Financing 2 Sarl 144A Fix 8.750% 15.04.2027 | 44,935,754 | 2.52 |
| Vistajet Malta/Vm Holds 144A Fix 9.500% 01.06.2028 | 44,405,245 | 2.49 |
| Eg Global Finance Plc 144A Fix 12.000% 30.11.2028 | 42,694,776 | 2.39 |

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

Top 10 Holdings of Underlying Fund as at 30 June 2024 (continued)

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Goodyear Tire & Rubber Fix 9.500% 31.05.2025 | 40,776,910 | 2.28 |
| Mobius Merger Sub 144A Fix 9.000% 01.06.2030 | 40,292,738 | 2.26 |
| Buckeye Partners Lp 144A Fix 6.875% 01.07.2029 | 40,023,690 | 2.24 |
| Global Air Lease Co Ltd 144A 15.09.2024 | 39,654,774 | 2.22 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|---|-----------------|-------------------------|
| Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. | SGD 2,085,326 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | Subscriptions | Redemptions |
|---|---------------|-------------|
| Allianz US Short Dur High Income Bd Dis SGD-H | SGD 476,779 | 186,894 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|--------------------------|
| Allianz US Short Dur High Income Bd Dis SGD-H | 25 Jul 2022 | (2.39) | (3.76) | 1.51 | 4.82 |

There is no appropriate benchmark

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. * | 1.34% | 1.34% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. * | 49.52% | 62.02% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to seek a high level of current income and capital appreciation by investing primarily in high-yielding, lower-quality securities of issuers that have their principal business activities in the United States.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Fidelity US High Yield Fund Acc USD

Fidelity US High Yield Fund Dis SGD

Fidelity US High Yield Fund Dis GBP

Underlying Funds

Fidelity Funds – US High Yield Fund Class A-ACC-USD

Fidelity Funds – US High Yield Fund A-MDIST-SGD

Fidelity Funds – US High Yield Fund Class A-GBP

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| US Treasury Bill 16/09/2025 | 86,855,434 | 3.29 |
| Windstream Services / Windstream Escrow Finance 8.25% 01/10/2031 144A | 29,431,195 | 1.12 |
| Echostar 6.75% 30/11/2030 | 28,625,023 | 1.08 |
| Jane Street Group / Jsg Finance 6.125% 01/11/2032 144A | 21,755,235 | 0.82 |
| Venture Global Lng 9.875% 01/02/2032 144A | 21,567,216 | 0.82 |
| Clear Channel Outdoor Holdings 9.00% 15/09/2028 144A | 21,108,161 | 0.80 |
| Rivian Holdings /Rivian /Rivian Automotive 10.00% 15/01/2031 144A | 20,787,226 | 0.79 |
| Carnival 6.125% 15/02/2033 144A | 20,712,637 | 0.78 |
| Petsmart Inc / Petsmart Finance 7.75% 15/02/2029 144A | 20,155,779 | 0.76 |
| Roblox 3.875% 01/05/2030 144A | 18,693,975 | 0.71 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|-------------------------------------|---------------------|-------------------------|
| Dish Network 11.75% 15/11/2027 144A | 26,893,813 | 1.03 |
| Uniti/Fin/Csl 10.5% 02/2028 144A | 25,036,173 | 0.96 |
| Mauser Packag 7.875% 04/2027 Reg S | 22,282,039 | 0.85 |
| Lifepoint Hlt 9.875% 08/2030 144A | 20,551,513 | 0.78 |
| Clear Channel 9% 15/09/2028 144A | 19,645,892 | 0.75 |
| Cco Holdings 7.375% 03/2031 144A | 19,535,251 | 0.75 |

FIDELITY US HIGH YIELD FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024 (continued)

| | Market Value USD | % of Net Asset Value |
|---------------------------------|---------------------|-------------------------|
| Staples 10.75% 01/09/2029 144A | 19,279,473 | 0.74 |
| Western Di 3.1% 01/02/2032 | 18,567,585 | 0.71 |
| Frontier Com 8.75% 05/2030 144A | 17,762,878 | 0.68 |
| Ams-Osram 12.25% 03/2029 144A | 17,628,256 | 0.67 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 16,042,366 | 0.61 |
| (ii) Net gain or loss on derivative realized | 35,812,284 | |
| (iii) Net gain or loss on outstanding derivatives | 16,042,366 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Fidelity Funds – US High Yield Fund Class A-ACC-USD | USD | 735,792 | 100.00 |
| Fidelity Funds – US High Yield Fund A-MDIST-SGD | SGD | 1,548,594 | 100.00 |
| Fidelity Funds – US High Yield Fund Class A-GBP | GBP | 56,295 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Fidelity US High Yield Fund Acc USD | USD | 87,148 | 27,179 |
| Fidelity US High Yield Fund Dis SGD | SGD | 275,131 | 171,694 |
| Fidelity US High Yield Fund Dis GBP | GBP | 5,589 | 2,684 |

G Fund performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Fidelity US High Yield Fund Acc USD | 5 Feb 2019 | 2.95 | 3.29 | 7.90 | 7.85 | 4.96 | 4.23 |
| ICE BofA US High Yield Constrained Index | | 3.57 | 4.55 | 10.24 | 9.86 | 6.00 | 5.29 |

FIDELITY US HIGH YIELD FUND

Fund performance as at 30 June 2025 (continued)

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|------------|--------------------|
| Fidelity US High Yield Fund Dis SGD | 15 Oct 2019 | (2.56) | (3.90) | 1.24 | 4.70 | 3.04 | 3.63 |
| ICE BofA US High Yield Constrained Index | | (1.86) | (2.39) | 3.60 | 6.66 | 4.09 | 4.70 |
| Fidelity US High Yield Fund Dis GBP | 18 July 2019 | (3.25) | (5.74) | (0.67) | 3.58 | 2.78 | 5.65 |
| ICE BofA US High Yield Constrained Index | | (2.45) | (4.45) | 1.69 | 5.52 | 3.83 | 6.75 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – US High Yield Fund Class A-ACC-USD* | 1.39% | 1.39% |
| Fidelity Funds – US High Yield Fund A-MDIST-SGD* | 1.39% | 1.39% |
| Fidelity Funds – US High Yield Fund Class A-GBP* | 1.39% | 1.39% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – US High Yield Fund Class A-ACC-USD* | 106.27% | 78.04% |
| Fidelity Funds – US High Yield Fund A-MDIST-SGD* | 106.27% | 78.04% |
| Fidelity Funds – US High Yield Fund Class A-GBP* | 106.27% | 78.04% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

MORGAN STANLEY GLOBAL HIGH YIELD BOND FUND

Fund Report

A Fund Objectives/Strategies

The primary investment objective of the Underlying Fund is to increase the value of your investment through a combination of income and growth of capital (total return).

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

MS Global High Yield Bond Fund
Dis USD

Underlying Fund

MS INVF Global High Yield Bond Fund –
Class ARM

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Athenahealth Group Inc | 3,258,531.21 | 0.98 |
| Panther Escrow Issuer LLC | 3,093,313.12 | 0.93 |
| Abengoa Yield plc | 3,056,393.08 | 0.92 |
| Medline Borrower LP | 2,891,415.86 | 0.87 |
| Beach Acquisition Bidco LLC | 2,836,510.95 | 0.86 |
| Beach Acquisition Bidco LLC | 2,604,162.75 | 0.79 |
| Voyager Parent LLC | 2,316,316.45 | 0.70 |
| Alexandrite Monnet UK Holdco plc | 2,303,596.71 | 0.70 |
| Edge Finco plc | 2,262,864.23 | 0.68 |
| Ivy Midco Ltd | 2,189,281.93 | 0.66 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|------------------------|-------------------------|
| MS INVF Global High Yield Bond Fund – Class ARM | USD 2,785,379 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions from 11 February 2025 to 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| MS Global High Yield Bond Fund Dis USD | USD | 5,108,911 | 2,346,208 |

MORGAN STANLEY GLOBAL HIGH YIELD BOND FUND

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | Since inception % |
|---|----------------|------------|-------------------|
| MS Global High Yield Bond Fund Dis USD | 11 Feb 2025 | 3.40 | 1.54 |
| ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged | | 3.34 | 1.57 |
| 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 2025 |
|--|-------------|
| Underlying Fund: | |
| MS INV Global High Yield Bond Fund – Class ARM | 1.24% |
| *Based on unaudited account | |

I Turnover Ratios

| | 30 Jun 2025 |
|--|-------------|
| Underlying Fund: | |
| MS INV Global High Yield Bond Fund – Class ARM | 21.88% |
| *Based on unaudited account | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to achieve a total return consisting of high income and capital appreciation by investing primarily in high yield fixed income or debt securities (including money market instruments) issued by Asian corporations, financial institutions, governments and their agencies.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United Asian High Yield Bond Acc USD

United Asian High Yield Bond Acc SGD-H

Underlying Funds

United Asian High Yield Bond Fund Class USD Acc

United Asian High Yield Bond Fund Class A SGD Acc (Hedged)

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Goldman Sachs Group Inc 12/26 Fixed 14 | 1,273,650 | 3.04 |
| Seazen Group Ltd Sr Unsecured Regs 06/28 11.88 | 1,240,362 | 2.96 |
| Ehi Car Services Ltd Sr Unsecured Regs 09/27 12 | 978,172 | 2.34 |
| Pcpd Capital Company Guarant Regs 06/26 5.125 | 962,711 | 2.30 |
| Rakuten Group Inc Sr Unsecured Regs 04/29 6 | 942,493 | 2.25 |
| Republic Of Sri Lanka Sr Unsecured Regs 06/35 Var | 876,999 | 2.09 |
| Fec Finance Ltd Company Guarant Regs Var | 866,111 | 2.07 |
| Vii International Inc Company Guarant Regs 07/29 9.375 | 859,272 | 2.05 |
| Republic Of Sri Lanka Sr Unsecured Regs 02/38 Var | 829,784 | 1.98 |
| Republic Of Sri Lanka Sr Unsecured Regs 03/33 Var | 824,952 | 1.97 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Fec Finance Ltd Company Guarant Regs Var | 1,293,586 | 2.94 |
| Softbank Group Corp Sr Unsecured Regs 07/31 7 | 1,217,639 | 2.77 |
| Mongolian Mortgage Co Company Guarant Regs 01/27 11.5 | 1,044,233 | 2.38 |
| Bank Of East Asia Ltd Jr Subordinated Regs 12/99 Var Isin | 1,012,626 | 2.30 |
| Rakuten Group Inc Sr Unsecured Regs 04/29 6 | 869,143 | 1.98 |

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024 (continued)

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Islamic Republic Of Pakistan Sr Unsecured Regs 03/36 7.875 | 825,212 | 1.88 |
| Anton Oilfield Services Group/ Company Guarant Regs 01/25 8.75 | 811,293 | 1.85 |
| Melco Resorts Finance Sr Unsecured Regs 04/32 7.625 | 809,792 | 1.84 |
| Golomt Bank Of Mongolia Sr Unsecured Regs 05/27 11 | 801,788 | 1.82 |
| Indiabulls Housing Finance Sr Secured Regs 07/27 9.7 | 797,499 | 1.81 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value SGD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 64,618 | 0.15 |
| (ii) Net gain or loss on derivative realized | 298,462 | |
| (iii) Net gain or loss on outstanding derivatives | 64,618 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| United Asian High Yield Bond Fund Class USD Acc | USD | 289,001 | 100.00 |
| United Asian High Yield Bond Fund Class A SGD Acc (Hedged) | SGD | 2,302,154 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| United Asian High Yield Bond Acc USD | USD | 39,814 | 25,248 |
| United Asian High Yield Bond Acc SGD-H | SGD | 291,395 | 411,447 |

UNITED ASIAN HIGH YIELD BOND FUND

G Fund performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|------------|--------------------|
| United Asian High Yield Bond Acc USD | 5 Mar 2019 | (0.80) | 1.32 | 5.13 | 9.22 | (0.44) | (0.49) |
| J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index | | 1.03 | 4.05 | 8.44 | 9.49 | 0.23 | 1.01 |
| United Asian High Yield Bond Acc SGD-H | 29 Jan 2019 | (1.47) | 0.35 | 7.59 | (1.47) | 7.59 | (1.47) |
| J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index | | (4.26) | (2.85) | 1.91 | 6.30 | (1.58) | 0.42 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United Asian High Yield Bond Fund Class USD Acc* | 1.70% | 1.73% |
| United Asian High Yield Bond Fund Class A SGD Acc (Hedged)* | 1.68% | 1.75% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United Asian High Yield Bond Fund Class USD Acc* | 358.60% | 331.10% |
| United Asian High Yield Bond Fund Class A SGD Acc (Hedged)* | 358.60% | 331.10% |

*Based on unaudited accounts.

UNITED ASIAN HIGH YIELD BOND FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to provide a yield enhancement over Singapore dollar deposits by investing substantially all its assets in money market and short term interest bearing debt instruments and bank deposits.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

United SGD Fund Acc USD-H
United SGD Fund Acc SGD

Underlying Funds

United SGD Fund Class A (Acc) USD (Hedged)
United SGD Fund Class A (Acc) SGD

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Hyundai Capital America Sr Unsecured Regs 06/28 4.9 | 48,744,013 | 1.91 |
| Berkshire Hathaway Inc Sr Unsecured 12/27 1.031 | 43,929,563 | 1.72 |
| Republic Of Indonesia Sr Unsecured Regs 05/27 0.99 | 43,794,518 | 1.72 |
| Santos Finance Ltd Company Guarant Regs 09/27 4.125 | 38,160,627 | 1.50 |
| Abja Investment Co Sr Unsecured Regs 01/28 5.45 | 37,944,082 | 1.49 |
| Bright Food Singapore Company Guarant Regs 07/25 1.75 | 37,366,415 | 1.46 |
| Perusahaan Listrik Negara Sr Unsecured Regs 05/28 5.45 | 36,812,491 | 1.44 |
| Standard Chartered Plc Subordinated Regs 09/31 Var | 36,514,616 | 1.43 |
| Ck Hutchison Finance 16 Company Guarant Regs 04/28 2 | 34,836,543 | 1.37 |
| Freeport Indonesia Pt Sr Unsecured Regs 04/27 4.763 | 34,472,382 | 1.35 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Misc Capital Two Labuan Company Guarant Regs 04/25 3.625 | 40,044,302 | 2.34 |
| Keppel Ltd Sr Unsecured Regs 06/25 2.459 | 37,599,245 | 2.20 |
| Macquarie Bank Ltd Subordinated Regs 06/25 4.875 | 33,547,911 | 1.96 |
| Johnson Electric Holding Sr Unsecured Regs 07/24 4.125 | 32,250,517 | 1.89 |
| Aia Group Ltd Subordinated Regs 12/99 Var | 31,869,551 | 1.86 |
| Bharti Airtel Ltd Sr Unsecured Regs 06/25 4.375 | 31,560,648 | 1.85 |

Top 10 Holdings of Underlying Funds as at 30 June 2024 (continued)

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Ntpc Ltd Sr Unsecured Regs 11/24 4.375 | 31,166,459 | 1.82 |
| Meituan Sr Unsecured Regs 04/28 0.0000 | 30,560,888 | 1.79 |
| Starhub Ltd Sr Unsecured Regs 06/26 3.55 | 29,971,437 | 1.75 |
| Mas Bills 23/08/24 0.00000 | 29,830,794 | 1.75 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value SGD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 33,499,035 | 1.31 |
| (ii) Net gain or loss on derivative realized | 39,461,466 | |
| (iii) Net gain or loss on outstanding derivatives | 33,499,035 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| United SGD Fund Class A (Acc) USD (Hedged) | USD | 663,206 | 100.00 |
| United SGD Fund Class A (Acc) SGD | SGD | 14,045,723 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---------------------------|-----|---------------|-------------|
| United SGD Fund Acc USD-H | USD | 80,867 | 120,105 |
| United SGD Fund Acc SGD | SGD | 3,734,066 | 3,092,847 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---------------------------|----------------|------------|------------|----------|------------|------------|--------------------|
| United SGD Fund Acc USD-H | 20 Mar 2019 | 1.64 | 3.04 | 6.32 | 4.78 | 2.73 | 2.77 |
| 6M Compounded SORA* | | 6.20 | 8.60 | 9.80 | 6.16 | 3.86 | 2.87 |
| United SGD Fund Acc SGD | 29 Jan 2019 | 1.16 | 2.23 | 4.49 | 3.48 | 1.99 | 2.27 |
| 6M Compounded SORA* | | 0.64 | 1.39 | 3.19 | 3.07 | 1.98 | 1.92 |

^Annualised returns

*Prior to 8 April 2022, the benchmark was 12M Bank Deposit Rate.

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United SGD Fund Class A (Acc) USD (Hedged)* | 0.67% | 0.67% |
| United SGD Fund Class A (Acc) SGD* | 0.67% | 0.67% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| United SGD Fund Class A (Acc) USD (Hedged)* | 73.64% | 71.11% |
| United SGD Fund Class A (Acc) SGD* | 73.64% | 71.11% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The Underlying Fund invests principally in US Dollar denominated Money Market Instruments, reverse repurchase agreements and deposits.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity US Dollar Cash Fund Dis USD

Underlying Fund

Fidelity Funds – US Dollar Cash Fund Class A-USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Lbbw (Ungtd) Td 4.34% 01/07/2025 | 225,484,060 | 8.20 |
| Hessen-Thuringen (Ugtd) Td 4.3% 01/07/2025 | 224,075,123 | 8.15 |
| Bred Banque Td 4.34% 01/07/2025 | 202,885,353 | 7.38 |
| Kbc Bank Td 4.32% 01/07/2025 | 114,527,285 | 4.16 |
| Bnp Parib Put Sofr+10 29/05/2026 | 54,773,919 | 1.99 |
| Sg Issuer Frn Sofr+7 06/03/2026 | 50,501,553 | 1.84 |
| Chesham Finance Cp 4.37% 01/07/2025 | 39,830,761 | 1.45 |
| Great Bear Fund Cp 4.35% 01/07/2025 | 39,830,698 | 1.45 |
| Great Bear Fund Cp 4.35% 08/07/2025 | 39,801,912 | 1.45 |
| Chesham Finance Cp 4.37% 08/07/2025 | 39,801,757 | 1.45 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Lbbw (Ungtd) Td 5.34% 01/07/2024 | 171,232,775 | 8.74 |
| Bred Banque Td 5.33% 01/07/2024 | 137,146,559 | 7.00 |
| Hessen-Thuringen (Ugtd) Td 5.26% 01/07/2024 | 49,690,782 | 2.54 |
| Bnp Paribas Puttable Sofr+8 30/05/2025 | 39,752,490 | 2.03 |
| Belfius Bank Cd 0% 01/07/2024 | 39,735,076 | 2.03 |
| Agence Centrale Cp 5.39% 02/07/2024 | 39,728,978 | 2.03 |
| Nationwide (Ugtd) Cp 5.32% 03/07/2024 | 39,723,220 | 2.03 |
| Ubs Lon Bran Cp 5.4% 05/07/2024 | 39,711,469 | 2.03 |
| Sg Issuer Sofr+9 07/03/2025 | 35,394,903 | 1.81 |
| Mizuho Bank Syd Cd 0% 13/09/2024 | 29,467,191 | 1.50 |

FIDELITY US DOLLAR CASH FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 6,575,268 | 0.24 |
| (ii) Net gain or loss on derivative realized | 16,201,643 | |
| (iii) Net gain or loss on outstanding derivatives | 6,575,268 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Fidelity Funds – US Dollar Cash Fund Class A-USD | USD | 211,887 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--------------------------------------|-----|---------------|-------------|
| Fidelity US Dollar Cash Fund Dis USD | USD | 199,826 | 87,254 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--------------------------------------|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Fidelity US Dollar Cash Fund Dis USD | 19 Jul 2019 | 1.07 | 2.12 | 4.68 | 4.59 | 2.65 | 2.41 |

There is no appropriate benchmark.

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – US Dollar Cash Fund Class A-USD* | 0.31% | 0.31% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Fidelity Funds – US Dollar Cash Fund Class A-USD* | 368.52% | 309.25% |

*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively

FIDELITY US DOLLAR CASH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

L Additional information for money market ILP sub-funds

- (a) the distribution of non-deposit investments of the Underlying Fund in dollar and percentage terms categorised by:

| By Asset Type | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Certificates of Deposit | 980,370,961 | 35.65 |
| Commercial paper | 978,103,787 | 35.56 |
| Time Deposit | 766,971,821 | 27.88 |
| Bond | 140,131,602 | 5.09 |
| Forward Rate Contracts | 6,575,268 | 0.24 |
| Other Assets and Liabilities (Excludes* Derivatives) | (121,487,627) | (4.42) |

| By Credit Ratings of debt securities (S&P) | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| AA+ | 32,914,966 | 1.15 |
| AA | 83,957,862 | 2.93 |
| AA- | 118,680,998 | 4.14 |
| A+ | 545,379,337 | 19.03 |
| A | 363,651,745 | 12.69 |
| Other | 1,720,993,262 | 60.06 |

- (b) the term to maturity of the Underlying Fund's portfolio of investments

| By Maturity of Debt Securities | Market Value USD | % of Net Asset Value |
|--------------------------------|---------------------|-------------------------|
| Up to 30 days | 1,300,999,801 | 47.28 |
| 31-60 days | 261,098,242 | 9.49 |
| 61-90 days | 252,624,466 | 9.18 |
| 91-120 days | 127,150,701 | 4.63 |
| 121-180 days | 502,405,362 | 18.27 |
| More than 180 days | 421,299,599 | 15.33 |

LIONGLOBAL SGD MONEY MARKET FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to manage liquidity and risk while looking to provide a return which is comparable to that of SGD short-term deposits.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

LionGlobal SGD Money Market Fund Acc SGD

Underlying Fund

LionGlobal SGD Money Market Fund Class A

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| MAS Bill (SER 28) ZCP 04/07/2025 | 160,059,134 | 6.86 |
| MAS Bill (SER 84) ZCP 28/08/2025 | 139,760,089 | 5.99 |
| MAS Bill (SER 84) ZCP 18/09/2025 | 94,728,875 | 4.06 |
| MAS Bill (SER 84) ZCP 21/08/2025 | 89,829,106 | 3.85 |
| MAS Bill (SER 83) ZCP 24/07/2025 | 86,095,948 | 3.69 |
| MAS Bill (SER 28) ZCP 25/07/2025 | 85,162,659 | 3.65 |
| MAS Bill (SER 84) ZCP 04/09/2025 | 84,929,336 | 3.64 |
| HSBC Holdings PLC (SER DIP) (BR) (REG S) VAR 13/11/2026 | 68,596,772 | 2.94 |
| MAS Bill (SER 83) ZCP 07/08/2025 | 65,096,936 | 2.79 |
| MAS Bill (SER 28) ZCP 18/07/2025 | 60,197,167 | 2.58 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Cheung Kong Infra Fin Bv (Reg) (Reg S) 1% 12/12/2024 | 33,207,940 | 3.37 |
| Boc Aviation Ltd (Ser Regs) (Reg) (Reg S) 3.5% 10/10/2024 | 27,165,271 | 2.76 |
| Toronto-Dominion Bank (Ser .) (Reg) (Reg S) 2.05% 10/07/2024 | 23,527,321 | 2.39 |
| Citigroup Glob Mkt Fnd L (Ser 960) (Reg S) 0% 25/07/2024 Conv | 20,937,314 | 2.13 |
| United Energy Distributi (Ser Mtn) (Reg) (Reg S) 3.85% 23/10/2024 | 20,200,640 | 2.05 |
| MAS Bill (Ser 84) Zcp 19/07/2024 | 19,954,800 | 2.03 |
| Rcs Trust (Ser Mtn) (Reg) (Reg S) 3.05% 04/09/2024 | 19,206,547 | 1.95 |

LIONGLOBAL SGD MONEY MARKET FUND

Top 10 Holdings of Underlying Fund as at 30 June 2024 (continued)

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Cmt Mtn Pte Ltd (Ser Mtn) (Br) (Reg S) 3.48% 06/08/2024 | 17,484,756 | 1.78 |
| Capitaland Treasury Ltd (Ser Mtn) (Br) (Reg S) 3.8% 28/08/2024 | 17,241,083 | 1.75 |
| MAS Bill (Ser 28) Zcp 26/07/2024 | 16,948,660 | 1.72 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value SGD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (11,631,520) | (0.50) |
| (ii) Net gain or loss on derivative realized | 11,530,593 | |
| (iii) Net gain or loss on outstanding derivatives | (11,631,520) | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| LionGlobal SGD Money Market Fund Class A | SGD 3,867,850 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| LionGlobal SGD Money Market Fund Acc SGD | SGD | 4,146,867 | 3,512,648 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|--------------------------|
| LionGlobal SGD Money Market Fund Acc SGD | 3 Oct 2022 | 0.68 | 1.42 | 3.16 | 3.31 |
| 1 Month SGD Interbank Offered Rate – 0.25% | | 0.29 | 1.31 | 3.08 | 3.46 |

^aAnnualised returns

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

LIONGLOBAL SGD MONEY MARKET FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| LionGlobal SGD Money Market Fund Class A* | 0.31% | 0.32% |
| *Based on unaudited accounts, as at 31 December 2024 and 31 December 2023 respectively | | |

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| LionGlobal SGD Money Market Fund Class A* | 153.00% | 180.00% |
| *Based on unaudited accounts, as at 31 December 2024 and 31 December 2023 respectively | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

L Additional information for money market ILP sub-funds

- (a) the distribution of non-deposit investments of the Underlying Fund in dollar and percentage terms categorised by:

| By Asset Type | Market Value SGD | % of Net Asset Value |
|-------------------------|---------------------|-------------------------|
| Fixed Income Securities | 2,168,497,946 | 92.94 |
| Other Net assets | 164,725,581 | 7.06 |

| By Credit Ratings of Debt Securities^ | Market Value SGD | % of Net Asset Value |
|---------------------------------------|---------------------|-------------------------|
| A1 | 103,828,447 | 4.45 |
| A2 | 127,860,649 | 5.48 |
| A3 | 187,591,172 | 8.04 |
| Aa1 | 2,333,224 | 0.10 |
| Aa2 | 23,798,880 | 1.02 |
| Aa3 | 93,795,586 | 4.02 |
| Aaa | 31,265,195 | 1.34 |
| Baa2 | 32,665,129 | 1.40 |
| NR | 1,565,359,664 | 67.09 |

^Includes cash and equivalents @ AA, takes the worst of S&P, Moody's, Fitch or Internal ratings and based on a straight-line model.

LIONGLOBAL SGD MONEY MARKET FUND

L Additional information for money market ILP sub-funds (continued)

(b) term to maturity of the Underlying Fund's portfolio of investments.

| By Maturity of Debt Securities | Market Value SGD | % of Net Asset Value |
|--------------------------------|---------------------|-------------------------|
| Up to 30 days | 834,827,378 | 35.78 |
| 31-60 days | 348,116,950 | 14.92 |
| 61-90 days | 144,893,181 | 6.21 |
| 91-120 days | 98,695,355 | 4.23 |
| 121-180 days | 204,157,059 | 8.75 |
| More than 180 days | 537,808,023 | 23.05 |

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide long-term capital growth by investing in global equity and bond markets with a focus on companies whose business will benefit from or is currently related to the evolution of intelligent cities and connected communities.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Allianz Global Intelligent Cities Income
Dis SGD-H

Underlying Fund

Allianz Global Intelligent Cities Income
Class AMg (H2-SGD) Dis.

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Broadcom Inc | 13,245,049 | 1.82 |
| Amphenol Corp A | 12,879,242 | 1.77 |
| Meta Platforms Inc | 10,806,737 | 1.48 |
| Cloudflare Inc Conv Zero 15.06.2030 | 10,354,564 | 1.42 |
| Hitachi Ltd | 10,348,031 | 1.42 |
| Ecolab Inc | 10,054,823 | 1.38 |
| Celestica Inc | 9,569,266 | 1.31 |
| Microchip Technology Inc Fix 7.500% 15.03.2028 | 9,517,597 | 1.31 |
| Keysight Technologies In | 9,314,492 | 1.28 |
| Nvidia Corp | 9,265,987 | 1.27 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Ecolab Inc | 6,086,379 | 1.59 |
| Motorola Solutions Inc | 5,968,253 | 1.56 |
| Broadcom Inc | 5,925,166 | 1.55 |
| Microchip Technology Inc Conv Fix 0.750% 01.06.2030 | 5,782,687 | 1.51 |
| Amphenol Corp | 5,660,266 | 1.48 |
| Celestica Inc | 5,435,412 | 1.42 |
| Digital Realty Trust Inc | 5,354,117 | 1.40 |
| Chart Industries Inc 144A Fix 9.500% 01.01.2031 | 5,203,019 | 1.36 |
| Cyberark Software Ltd Conv Zero 15.11.2024 | 4,976,174 | 1.30 |
| Marvell Technology Inc | 4,880,827 | 1.28 |

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis. | SGD | 683,595 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Allianz Global Intelligent Cities Income Dis SGD-H | SGD | 65,983 | 603,531 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years [^] % | Since inception [^] % |
|---|----------------|------------|------------|----------|------------------------|--------------------------------|
| Allianz Global Intelligent Cities Income Dis SGD-H | 9 Feb 2022 | 13.93 | 4.12 | 11.09 | 10.47 | 2.64 |
| 70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index* | | 6.59 | 5.32 | 9.93 | 11.92 | 6.12 |

* Prior to 31 August 2022, the benchmark was 70% MSCI AC World (ACWI) Total Return Net + 30% Bloomberg Barclays Global Aggregate.

[^]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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.* | 1.70% | 1.70% |

*Based on unaudited accounts. as at 31 March 2025 and 31 March 2024 respectively

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.* | 56.45% | 52.24% |

*Based on unaudited accounts. as at 31 March 2025 and 31 March 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are 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.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

Allianz Income and Growth Acc USD
Allianz Income and Growth Dis SGD-H
Allianz Income and Growth Dis AUD-H
Allianz Income and Growth Dis GBP-H

Underlying Funds

Allianz Income and Growth Class AT (USD) Acc.
Allianz Income and Growth Class AM (H2-SGD) Dis.
Allianz Income and Growth Class AM (H2-AUD) Dis.
Allianz Income and Growth Class AM (H2-GBP) Dis.

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| NVIDIA Corp | 1,580,569,355 | 2.98 |
| Microsoft Corp | 1,391,092,458 | 2.62 |
| Amazon.Com Inc | 944,241,068 | 1.78 |
| Apple Inc | 769,328,648 | 1.45 |
| Meta Platforms Inc | 714,145,661 | 1.35 |
| Wells Fargo & Company L Fix 7.500% 17.04.2198 | 496,481,854 | 0.94 |
| Welltower Op Llc Conv Fix 3.125% 15.07.2029 | 455,400,618 | 0.86 |
| Broadcom Inc | 433,156,838 | 0.82 |
| Live Nation Entertainmen Conv Fix 2.875% 15.01.2030 | 408,623,593 | 0.77 |
| Alphabet Inc | 367,970,225 | 0.69 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Microsoft Corp | 1,194,843,728 | 2.47 |
| Apple Inc | 1,114,586,803 | 2.30 |
| Amazon.Com Inc | 1,058,779,438 | 2.18 |
| NVIDIA Corp | 647,942,423 | 1.34 |
| Wells Fargo & Company L Fix 7.500% 17.04.2198 | 503,038,333 | 1.04 |
| Alphabet Inc | 484,499,817 | 1.00 |
| Tenet Healthcare Corp Fix 6.125% 01.10.2028 | 441,792,047 | 0.91 |
| Barclays Bank Plc Fix 4.000% 28.08.2026 | 441,784,471 | 0.91 |
| Eli Lilly & Co | 437,181,431 | 0.90 |
| Mastercard Inc | 434,090,241 | 0.90 |

ALLIANZ INCOME AND GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 18,797,204 | 0.04 |
| (ii) Net gain or loss on derivative realized | 25,061,654 | |
| (iii) Net gain or loss on outstanding derivatives | 18,797,204 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|-----------------|-------------------------|
| Allianz Income and Growth Class AT (USD) Acc. | USD | 2,589,619 | 100.00 |
| Allianz Income and Growth Class AM (H2-SGD) Dis. | SGD | 211,663,459 | 100.00 |
| Allianz Income and Growth Class AM (H2-AUD) Dis. | AUD | 1,286,504 | 100.00 |
| Allianz Income and Growth Class AM (H2-GBP) Dis. | GBP | 230,909 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-------------------------------------|-----|---------------|-------------|
| Allianz Income and Growth Acc USD | USD | 702,551 | 626,574 |
| Allianz Income and Growth Dis SGD-H | SGD | 35,932,254 | 16,025,628 |
| Allianz Income and Growth Dis AUD-H | AUD | 325,592 | 28,430 |
| Allianz Income and Growth Dis GBP-H | GBP | 39,865 | 22,663 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|-------------------------------------|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Allianz Income and Growth Acc USD | 22 Oct 2019 | 7.39 | 3.98 | 8.68 | 10.82 | 7.93 | 7.93 |
| Allianz Income and Growth Dis SGD-H | 31 Oct 2019 | 6.93 | 3.18 | 6.87 | 9.26 | 6.88 | 6.78 |
| Allianz Income and Growth Dis AUD-H | 6 May 2020 | 6.88 | 3.39 | 7.58 | 9.26 | 6.53 | 7.85 |
| Allianz Income and Growth Dis GBP-H | 1 Dec 2020 | 7.26 | 3.81 | 8.33 | 9.99 | NA | 4.12 |

There is no appropriate benchmark.

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

ALLIANZ INCOME AND GROWTH FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Income and Growth Class AT (USD) Acc* | 1.55% | 1.55% |
| Allianz Income and Growth Class AM (H2-SGD) Dis.* | 1.55% | 1.55% |
| Allianz Income and Growth Class AM (H2-AUD) Dis.* | 1.55% | 1.55% |
| Allianz Income and Growth Class AM (H2-GBP) Dis.* | 1.55% | 1.55% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Allianz Income and Growth Class AT (USD) Acc* | 72.21% | 69.13% |
| Allianz Income and Growth Class AM (H2-SGD) Dis.* | 72.21% | 69.13% |
| Allianz Income and Growth Class AM (H2-AUD) Dis.* | 72.21% | 69.13% |
| Allianz Income and Growth Class AM (H2-GBP) Dis.* | 72.21% | 69.13% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate capital growth by investing in an internationally portfolio of shares and units in collective investment schemes and individual high quality fixed interest instruments.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds[^]

Canaccord Genuity Opportunity
Fund Acc USD
Canaccord Genuity Opportunity
Fund Acc SGD-H

Underlying Funds[^]

Canaccord Genuity Opportunity
Fund A USD (Accumulation)
Canaccord Genuity Opportunity
Fund A SGD Hedged (Accumulation)

[^] Prior to 1 April 2022, the ILP Sub-Fund names were CGWM Opportunity Fund Acc USD and CGWM Opportunity Fund Acc SGD-H and the Underlying Fund names were CGWM Opportunity Fund A USD (Accumulation) and CGWM Opportunity Fund A SGD Hedged (Accumulation).

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Vanguard S&P 500 UCITS ETF | 84,501,273 | 9.64 |
| iShares Core S&P 500 UCITS ETF | 71,089,764 | 8.11 |
| Pacific North of South EM All Cap Equity USD R2 Acc | 57,152,313 | 6.52 |
| Natixis Harris Associates US Value Equity S1/A USD | 48,737,249 | 5.56 |
| Findlay Park American USD Inc | 48,211,307 | 5.50 |
| Waverton European Capital Growth USD I Acc | 48,123,650 | 5.49 |
| Natixis Loomis Sayles US Growth Equity S1/A USD | 46,896,453 | 5.35 |
| Polar Capital North American I USD Inc | 46,107,541 | 5.26 |
| GQG Partners US Equity USD I Acc | 43,740,804 | 4.99 |
| iShares Core EURO STOXX50 UCITS ETF | 36,991,221 | 4.22 |

CANACCORD GENUITY OPPORTUNITY FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| iShares Core S&P 500 UCITS ETF | 121,307,749 | 14.36 |
| Vanguard S&P 500 UCITS ETF | 53,360,076 | 6.32 |
| Natixis Loomis Sayles US Growth Equity S1/A USD | 41,520,520 | 4.91 |
| Findlay Park American USD Inc | 40,425,507 | 4.78 |
| Natixis Harris Associates US Equity Q/A USD Acc | 40,281,759 | 4.77 |
| GQG Partners US Equity USD I Acc | 40,253,744 | 4.76 |
| Waverton European Capital Growth USD I Acc | 37,662,826 | 4.46 |
| Polar Capital North American I USD Inc | 37,624,079 | 4.45 |
| Pacific North of South EM All Cap Equity USD R2 Acc | 33,931,751 | 4.02 |
| Morant Wright Fuji Yield JPY Acc | 25,423,794 | 3.01 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Canaccord Genuity Opportunity Fund A USD (Accumulation) | USD | 1,369,195 | 100.00 |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation) | SGD | 10,228,015 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Canaccord Genuity Opportunity Fund Acc USD | USD | 373,230 | 142,990 |
| Canaccord Genuity Opportunity Fund Acc SGD-H | SGD | 1,561,610 | 1,170,772 |

CANACCORD GENUITY OPPORTUNITY FUND

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|------------|--------------------|
| Canaccord Genuity Opportunity Fund Acc USD | 30 May 2019 | 6.98 | 6.65 | 9.74 | 11.05 | 7.62 | 6.98 |
| Canaccord Genuity Opportunity Fund Acc SGD-H | 17 May 2019 | 7.05 | 6.25 | 9.84 | 9.95 | 7.83 | 6.83 |

There is no appropriate benchmark.

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Canaccord Genuity Opportunity Fund A USD (Accumulation)* | 1.72% | 2.20% |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)* | 1.72% | 2.22% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Canaccord Genuity Opportunity Fund A USD (Accumulation)* | 39.95% | 39.01% |
| Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)* | 39.95% | 39.01% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide a level of current income that exceeds the average yield on U.S. stocks generally and to provide a growing stream of income over the years, expressed in USD, as the Underlying Fund's primary objectives. The Underlying Fund's secondary objective is to provide growth of capital. The Underlying Fund invests primarily in a broad range of income-producing securities, including common stocks and bonds. The Underlying Fund may also invest significantly in common stocks, bonds and other securities of issuers domiciled outside the United States.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

Capital Group Capital Income Builder
Fund Dis SGD-H

Underlying Fund

Capital Group Capital Income Builder (LUX)
Bfydmh-SGD share class (hedged)

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|------------------------------|---------------------|-------------------------|
| Broadcom | 32,714,839 | 3.90 |
| Philip Morris International | 22,981,023 | 2.74 |
| TSMC | 16,072,347 | 1.92 |
| RTX Corp | 15,935,371 | 1.90 |
| Jpmorgan Chase & Co | 13,512,849 | 1.61 |
| British American Tobacco Plc | 12,970,868 | 1.55 |
| Microsoft Corp | 12,810,534 | 1.53 |
| Abbvie | 11,281,956 | 1.35 |
| VICI Properties Inc | 11,135,058 | 1.33 |
| Abbott Laboratories | 9,216,656 | 1.10 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value SGD | % of Net Asset Value |
|-----------------------------|---------------------|-------------------------|
| Broadcom | 29,561,703 | 4.30 |
| Philip Morris International | 16,353,781 | 2.38 |
| Microsoft | 15,758,645 | 2.29 |
| Abbvie | 15,464,599 | 2.25 |
| Raytheon Technologies | 12,462,097 | 1.81 |
| TSMC | 10,240,605 | 1.49 |
| VICI Properties Inc | 9,352,631 | 1.36 |
| JPMorgan Chase | 9,179,766 | 1.34 |
| Abbott Laboratories | 8,176,384 | 1.19 |
| AstraZeneca | 7,655,176 | 1.11 |

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value SGD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 48,616,015 | 5.79 |
| (ii) Net gain or loss on derivative realized | 7,045,103 | |
| (iii) Net gain or loss on outstanding derivatives | 48,616,015 | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged) | SGD | 2,056,209 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| Capital Group Capital Income Builder Fund Dis SGD-H | SGD | 1,469,150 | 275,921 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|--------------------------|
| Capital Group Capital Income Builder Fund Dis SGD-H | 02 Nov 2023 | 5.65 | 9.86 | 13.99 | 15.34 |

There is no appropriate benchmark.

^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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)* | 1.65% | 1.65% |

*Based on unaudited accounts.

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Capital Group Capital Income Builder (LUX) | 85.64% | 74.19% |
| Bfydmh-SGD share class (hedged)* | | |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds[^]

Quilter Cheviot Int Balanced Port Acc
SGD-H
Quilter Cheviot Int Balanced Port Acc
AUD-H

Underlying Funds^{*}

Quilter Cheviot International Balanced
Fund A (SGD) Hedged Accumulation Shares
Quilter Cheviot International Balanced
Fund A (AUD) Hedged Accumulation Shares

[^] Prior to 2 April 2024, the ILP Sub-Fund names were Quilter Inv Compass 3 Port Acc SGD-H and Quilter Inv Compass 3 Port Acc AUD-H and the Underlying Fund names were Quilter Investors Compass 3 Portfolio A (SGD) Hedged Accumulation Shares and Quilter Investors Compass 3 Portfolio A (AUD) Hedged Accumulation Shares.

^{*} Prior to 31 March 2025, the Underlying Fund names were Quilter Cheviot International Balanced Portfolio A (SGD) Hedged Accumulation Shares and Quilter Cheviot International Balanced Portfolio A (AUD) Hedged Accumulation Shares.

B Top 10 Holdings of Underlying Funds as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|---------------------------------------|---------------------|-------------------------|
| Schroder International Selection Fd U | 2,625,655 | 6.20 |
| Dodge & Cox Worldwide Funds Plc US St | 2,499,640 | 5.90 |
| Sands Capital Funds Select Growth A U | 2,234,665 | 5.27 |
| Janus Henderson Fund Continental Euro | 1,877,629 | 4.43 |
| Wellington Mgmnt Fds (Ireland) Plc GI | 1,772,001 | 4.18 |
| Vontobel Fund SICAV TwentyFour Strate | 1,610,514 | 3.80 |
| JPMorgan American Investment Trust or | 1,159,970 | 3.76 |
| Blackrock Global Funds SICAV Continen | 1,562,473 | 3.69 |
| iShares III Plc Global Govt Bd UCITS | 1,179,030 | 3.28 |
| Invesco Physical Markets Secured Gold | 1,203,764 | 2.84 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| BlackRock ICS US Dollar Liquidity Fund | 3,757,764 | 7.88 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | 3,214,457 | 6.74 |
| Invesco S&P 500 UCITS ETF | 2,701,517 | 5.66 |
| iShares North America Index Fund | 1,923,903 | 4.03 |
| Quilter Investors US Equity Growth Fund | 1,883,519 | 3.95 |

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024 (continued)

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Wellington Global Credit ESG Fund | 1,851,462 | 3.88 |
| AB - International Health Care Portfolio Class S14 Shares GBP | 1,622,646 | 3.40 |
| iShares Edge MSCI USA Value UCITS ETF | 1,565,340 | 3.28 |
| Premier Miton US Opportunities Fund | 1,482,151 | 3.11 |
| iShares Global Govt Bond UCITS ETF | 1,316,514 | 2.76 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares | SGD | 479,489 | 100.00 |
| Quilter Cheviot International Balanced Fund A (AUD) Hedged Accumulation Shares | AUD | 156,694 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Quilter Cheviot Int Balanced Port Acc SGD-H | SGD | 28,018 | 29,404 |
| Quilter Cheviot Int Balanced Port Acc AUD-H | AUD | – | 1,128 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| Quilter Cheviot Int Balanced Port Acc SGD-H | 29 Mar 2019 | 5.60 | 5.89 | 6.63 | 6.32 | 4.56 | 4.12 |
| Quilter Cheviot Int Balanced Port Acc AUD-H | 08 Apr 2019 | 5.61 | 6.32 | 7.64 | 6.48 | 4.39 | 3.47 |

There is no appropriate benchmark.

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in respective Funds' currency terms.

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares* | 1.70% | 1.94% |
| Quilter Cheviot International Balanced Fund A (AUD) Hedged Accumulation Shares* | 1.69% | 1.94% |
| *Based on unaudited accounts. | | |

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares* | 11.20% | 76.63% |
| Quilter Cheviot International Balanced Fund A (AUD) Hedged Accumulation Shares* | 11.20% | 76.63% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Funds are to generate long-term total return comprising of income and capital growth by gaining global exposure to a wide range of asset classes.

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds[^]

Quilter Cheviot Int Growth Port Acc SGD-H

Underlying Funds[^]

Quilter Cheviot International Growth Fund
A (SGD) Hedged Accumulation Shares

[^] Prior to 2 April 2024, the ILP Sub-Fund name was Quilter Inv Compass 4 Port Acc SGD-H and the Underlying Fund name was Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares.

* Prior to 31 March 2025, the Underlying Fund was Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares.

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Dodge & Cox Worldwide Funds Plc US St | 7,879,500 | 6.12 |
| Schroder International Selection Fd U | 7,702,943 | 5.98 |
| Janus Henderson Fund Continental Euro | 6,987,203 | 5.43 |
| Blackrock Global Funds SICAV Continen | 6,402,969 | 4.97 |
| Sands Capital Funds Select Growth A U | 4,736,644 | 3.68 |
| Fidelity Funds Asia Pacific Opps Rest | 4,561,339 | 3.54 |
| Veritas Funds Plc Veritas Asian Class | 4,477,841 | 3.48 |
| M&G (Lux) Investment Funds 1 SICAV M& | 3,208,462 | 2.49 |
| Blackrock Fund Managers Lts Blackrock Equity I Dis | 2,182,674 | 2.33 |
| Janus Henderson Absolute Return Fund | 2,868,180 | 2.23 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Invesco S&P 500 UCITS ETF | 12,959,734 | 9.19 |
| Quilter Investors US Equity Growth Fund | 7,042,004 | 4.99 |
| iShares Edge MSCI USA Value UCITS ETF | 5,925,012 | 4.20 |
| BlackRock ICS US Dollar Ultra Short Bond Fund | 5,917,885 | 4.19 |
| iShares North America Index Fund | 5,536,606 | 3.92 |
| Premier Miton US Opportunities Fund | 5,479,841 | 3.88 |

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024 (continued)

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| BNY Mellon U.S. Equity Income Fund | 5,077,872 | 3.60 |
| Brandes US Value Fund | 5,035,436 | 3.57 |
| Quilter Investors Europe (ex UK) Equity Fund | 4,985,798 | 3.53 |
| BlackRock ICS US Dollar Liquidity Fund | 4,851,546 | 3.44 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|--|-----|--------------|----------------------|
| Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares | SGD | 530,189 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---|-----|---------------|-------------|
| Quilter Cheviot Int Growth Port Acc SGD-H | SGD | 36,947 | 344,032 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---|----------------|------------|------------|----------|------------|------------|--------------------|
| Quilter Cheviot Int Growth Port Acc SGD-H | 31 Jan 2019 | 7.22 | 7.95 | 8.52 | 8.57 | 6.91 | 5.49 |

There is no appropriate benchmark.

^Annualised returns

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

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares* | 1.38% | 1.83% |

*Based on unaudited accounts.

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares* | 21.32% | 73.50% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve medium to long-term capital appreciation by the strategic allocation of the Underlying Fund's assets in various investments corresponding to market conditions. There is no target sector, industry or geographical area.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Funds

United G Strategic Fund Acc SGD

Underlying Fund

United G Strategic Fund SGD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Dimensional Funds Plc - Global Core Equity Lower Carbon ESG Screened Fund SGD Acc | 29,690,086 | 23.75 |
| Avantis Global Equity UCITS ETF USD (Acc) | 24,249,577 | 19.40 |
| Acadian Global Enhanced Equity C2 (SGD) Acc | 23,460,250 | 18.77 |
| Dimensional World Equity ETF | 9,454,140 | 7.56 |
| Dimensional US Equity Market ETF | 8,898,356 | 7.12 |
| Dimensional US Core Equity Market ETF | 8,894,226 | 7.11 |
| Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund USD Acc | 6,390,832 | 5.11 |
| Avantis Emerging Markets Equity UCITS ETF USD (Acc) | 3,332,687 | 2.66 |
| Alpha Architect International Quantitative Momentum ETF | 2,588,226 | 2.07 |
| Alpha Architect US Quantitative Momentum ETF | 2,565,450 | 2.05 |

Top 10 Holdings of Underlying Funds as at 30 June 2024*

| | Market Value SGD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Dimensional Funds Plc - Global Sustainability Core Equity Fund SGD Acc | 29,701,811 | 22.88 |
| Dimensional Funds Plc - World Equity Fund USD Dist | 28,914,235 | 22.27 |
| SPDR MSCI World UCITS ETF | 11,352,312 | 8.74 |
| Vanguard Total World Stock ETF | 11,161,169 | 8.60 |
| Vanguard S&P 500 ETF | 10,861,086 | 8.37 |
| Avantis All Equity Markets ETF | 10,392,674 | 8.01 |
| Amundi MSCI World UCITS ETF Dr - USD (D) | 10,220,690 | 7.87 |

UNITED G STRATEGIC FUND

Top 10 Holdings of Underlying Funds as at 30 June 2024* (continued)

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund USD Acc | 8,705,868 | 6.71 |
| Blackrock Index Selection Fund - iShares Developed World Index Fund (IE) | 7,482,650 | 5.76 |

* As of 30 June 2024, only 9 securities holdings were held in the Underlying Fund.

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | 226,916 | 0.18 |
| (ii) Net gain or loss on derivative realized | (751,951) | |
| (iii) Net gain or loss on outstanding derivatives | 226,916 | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|-----------------------------|--------------|----------------------|
| United G Strategic Fund SGD | SGD 109,380 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|---------------------------------|-----|---------------|-------------|
| United G Strategic Fund Acc SGD | SGD | 53,361 | 842 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | Since inception^ % |
|---------------------------------|----------------|---------------|---------------|-------------|-----------------------|
| United G Strategic Fund Acc SGD | 6 Feb 2023 | 3.29 | (1.01) | 4.19 | 10.63 |

There is no applicable benchmark. Prior to 30 August 2024, the benchmark was 80% MSCI AC World Index + 20% 3M Compounded SORA.

^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 2025 | 30 Jun 2024 |
|-------------------------------|-------------|-------------|
| Underlying Fund: | | |
| United G Strategic Fund SGD* | 1.71% | 1.53% |
| *Based on unaudited accounts. | | |

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|-------------------------------|-------------|-------------|
| Underlying Fund: | | |
| United G Strategic Fund SGD* | 108.99% | 31.01% |
| *Based on unaudited accounts. | | |

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

The ILP Sub-Funds feed 100% into the Underlying Funds.

ILP Sub-Funds

JPM Asia Pacific Income Acc USD

JPM Asia Pacific Income Dis SGD-H

Underlying Funds

JPM Asia Pacific Income A (acc) – USD

JPM Asia Pacific Income A (mth) – SGD
(hedged) Class

B Top 10 Holdings of Underlying Funds As at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|------------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing | 66,816,384 | 5.30 |
| Tencent Holdings | 38,046,060 | 3.02 |
| HDFC Bank | 28,036,913 | 2.22 |
| Alibaba Group Holding | 21,091,833 | 1.67 |
| SK Hynix | 19,293,339 | 1.53 |
| AIA Group | 17,486,981 | 1.39 |
| Wi Treas. Nt/Bd 4.25 15 May 2035 | 15,116,023 | 1.20 |
| NetEase | 14,274,897 | 1.13 |
| Telstra Group | 13,083,364 | 1.04 |
| China Yangtze Power | 12,723,225 | 1.01 |

Top 10 Holdings of Underlying Funds as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|------------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Manufacturing | 72,541,136 | 5.27 |
| Samsung Electronics | 53,057,417 | 3.86 |
| Tencent Holdings | 35,123,322 | 2.55 |
| HDFC Bank | 20,492,091 | 1.49 |
| Infosys | 18,943,343 | 1.38 |
| Santos | 16,614,808 | 1.21 |
| China Yangtze Power | 16,332,413 | 1.19 |
| Telstra Group | 16,242,509 | 1.18 |
| AIA Group | 15,001,705 | 1.09 |
| Rio Tinto | 13,852,544 | 1.01 |

JPM ASIA PACIFIC INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (8,707,394) | (0.70) |
| (ii) Net gain or loss on derivative realized | – | |
| (iii) Net gain or loss on outstanding derivatives | (8,707,394) | |

D Investments in Collective Investment Schemes as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| JPM Asia Pacific Income A (acc) – USD | USD | 355,415 | 100.00 |
| JPM Asia Pacific Income A (mth) – SGD (hedged) Class | SGD | 1,104,332 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-----------------------------------|-----|---------------|-------------|
| JPM Asia Pacific Income Acc USD | USD | 128,176 | 48,756 |
| JPM Asia Pacific Income Dis SGD-H | SGD | 270,382 | 76,426 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|-------------------|------------------|------------------|----------------|------------------|------------------|--------------------------|
| JPM Asia Pacific Income Acc USD | 14 Jan 2019 | 7.34 | 9.08 | 11.09 | 6.65 | 5.76 | 4.48 |
| 50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD) | | 7.06 | 8.90 | 11.36 | 7.78 | 4.32 | 5.15 |

JPM ASIA PACIFIC INCOME FUND

G Fund Performance as at 30 June 2025 (continued)

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|---|----------------|------------|------------|----------|------------|------------|--------------------|
| JPM Asia Pacific Income Dis SGD-H | 15 Oct 2019 | 6.61 | 7.81 | 8.61 | 4.80 | 4.58 | 2.90 |
| 50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD | | 6.45 | 7.84 | 8.96 | 5.80 | 3.09 | 3.09 |

^Annualised returns

Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in the respective Funds' currency terms.

H Expense Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| JPM Asia Pacific Income A (acc) – USD* | 1.75% | 1.76% |
| JPM Asia Pacific Income A (mth) – SGD (hedged) Class* | 1.75% | 1.76% |

*Based on unaudited accounts, as of 31 December 2024 and 31 December 2023 respectively

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| JPM Asia Pacific Income A (acc) – USD* | 72.19% | 53.87% |
| JPM Asia Pacific Income A (mth) – SGD (hedged) Class* | 72.19% | 53.87% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide income and medium term capital stability from investments focused in the Asia Pacific ex Japan region. The Underlying Fund will invest all or substantially all of its assets in the FSSA Asian Equity Plus Fund (for equities) and the First Sentier Asian Quality Bond Fund (for fixed income) (collectively the "Underlying Sub-Funds").

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

First Sentier Bridge Fund Dis SGD

Underlying Fund

First Sentier Bridge Fund Class A (H-Dist)

B Top 10 Holdings of Underlying Sub-Funds As at 30 June 2025 FSSA Asian Equity Plus Fund

| | Market Value SGD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Tencent Holdings Ltd | 652,357,347 | 9.05 |
| Taiwan Semiconductor Mfg Co Ltd | 588,993,391 | 8.17 |
| HDFC Bank Ltd | 451,290,914 | 6.26 |
| ICICI Bank Ltd | 384,316,625 | 5.33 |
| Oversea-Chinese Banking Corp Ltd | 303,910,393 | 4.22 |
| Alia Group Ltd | 270,936,169 | 3.76 |
| Netease Inc | 251,273,189 | 3.49 |
| PT Bank Central Asia Tbk | 222,784,923 | 3.09 |
| Midea Group Co Ltd | 221,716,543 | 3.08 |
| Samsung Electronics Co Ltd | 213,789,199 | 2.97 |

First Sentier Asian Quality Bond Fund

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Australia (Commonwealth of) 1.75% 21/06/2051 | 55,309,385 | 3.60 |
| RHB Bank BHD 1.658% 29/06/2026 | 32,110,171 | 2.09 |
| IOI Investment BHD 3.375% 02/11/2031 | 31,341,985 | 2.04 |
| China Resources Land Ltd 4.125% 26/02/2029 | 28,576,516 | 1.86 |
| Kasikornbank PCL 5.458% 07/03/2028 | 25,811,046 | 1.68 |
| SPIC Ltd 4.95% 31/12/2079 | 25,657,409 | 1.67 |
| Japan (Government of) 2.4% 20/03/2045 | 25,503,772 | 1.66 |
| Bank KB Bukopin TBK PT 5.658% 30/10/2027 | 25,350,135 | 1.65 |
| Sinochem Corp 2.25% 24/11/2026 | 24,428,312 | 1.59 |
| Germany (Federal Republic of) 3.1% 12/12/2025 | 22,891,940 | 1.49 |

FIRST SENTIER BRIDGE FUND

Top 10 Holdings of Underlying Sub-Funds as at 30 June 2024 FSSA Asian Equity Plus Fund

| | Market Value SGD | % of Net Asset Value |
|----------------------------------|---------------------|-------------------------|
| Taiwan Semiconductor Mfg Co Ltd | 783,070,437 | 9.62 |
| HDFC Bank Ltd | 755,714,265 | 9.28 |
| Tencent Holdings Ltd | 570,408,763 | 7.01 |
| ICICI Bank | 359,701,101 | 4.42 |
| Midea Group Co Ltd | 353,350,561 | 4.34 |
| Samsung Electronics Co Ltd | 326,075,806 | 4.01 |
| Oversea-Chinese Banking Corp Ltd | 286,099,970 | 3.51 |
| MediaTek Inc | 248,078,147 | 3.05 |
| CSL Ltd | 241,483,356 | 2.97 |
| Axis Bank Ltd | 226,828,263 | 2.79 |

First Sentier Asian Quality Bond Fund

| | Market Value SGD | % of Net Asset Value |
|---|---------------------|-------------------------|
| Australia (Commonwealth of) 1.75% 21/06/2051 | 57,822,796 | 3.16 |
| DBS Group Holdings Ltd 3.30% 31/12/2079 | 47,575,718 | 2.60 |
| Malaysia Government 3.906% 15/06/2026 | 43,184,113 | 2.36 |
| RHB Bank BHD 1.658% 29/06/2026 | 32,937,035 | 1.80 |
| IOI Investment BHD 3.375% 02/11/2031 | 31,656,151 | 1.73 |
| Korea Investment & Securities 1.375% 19/07/2024 | 31,290,184 | 1.71 |
| China Resources Land Ltd 4.125% 26/02/2029 | 29,277,365 | 1.60 |
| Huarong Finance 5.5% 16/01/2025 | 27,630,513 | 1.51 |
| Pertamina (Persero) PT 5.625% 20/05/2043 | 27,630,513 | 1.51 |
| Kasikornbank PCL 5.458% 07/03/2028 | 27,081,563 | 1.48 |

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2025

| | Market Value | % of Net Asset Value |
|--|-----------------|-------------------------|
| First Sentier Bridge Fund Class A (H-Dist) | SGD 3,403,973 | 100.00 |

E Borrowings

Not Applicable

FIRST SENTIER BRIDGE FUND

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|-----------------------------------|-----|---------------|-------------|
| First Sentier Bridge Fund Dis SGD | SGD | 401,592 | 402,397 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years^ % | 5 Years^ % | Since inception^ % |
|--|----------------|------------|------------|----------|------------|------------|--------------------|
| First Sentier Bridge Fund Dis SGD | 24 Oct 2019 | 0.91 | 1.26 | 3.75 | 1.98 | 1.03 | 1.21 |
| 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$) | | 4.04 | 4.81 | 7.14 | 5.23 | 3.24 | 3.98 |

^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 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| First Sentier Bridge Fund Class A (H-Dist)* | 1.43% | 1.39% |

*Based on unaudited accounts.

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| First Sentier Bridge Fund Class A (H-Dist)* | 4.49% | 1.67% |

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

UBS CHINA ALLOCATION OPPORTUNITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve capital growth and generate income by investing in a diversified portfolio with a focus on China.

The ILP Sub-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

UBS China Allocation Opportunity Acc USD

Underlying Fund

UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD

B Top 10 Holdings of Underlying Fund as at 30 June 2025

| | Market Value USD | % of Net Asset Value |
|--|---------------------|-------------------------|
| Tencent Holdings Ltd | 37,072,673 | 4.40 |
| NetEase Inc | 35,387,552 | 4.20 |
| Kweichow Moutai Co Ltd | 27,804,505 | 3.30 |
| US TREASURY N/B 4.125% 11/30/2029 | 25,276,823 | 3.00 |
| China Mobile Ltd | 21,064,019 | 2.50 |
| Xiaomi Corp | 11,795,851 | 1.40 |
| IND & COMM BK OF CHINA 3.2% 09/24/2026 | 10,953,290 | 1.30 |
| BANK OF COMMUNICATIONS 3.8% 11/18/2025 | 9,268,168 | 1.10 |
| UNITED KINGDOM GILT 3.75% 01/29/2038 | 8,425,608 | 1.00 |
| AUSTRALIAN GOVERNMENT 6% 09/15/2035 | 8,425,608 | 1.00 |

Top 10 Holdings of Underlying Fund as at 30 June 2024

| | Market Value USD | % of Net Asset Value |
|--------------------------------|---------------------|-------------------------|
| H-Shares Future | 99,313,822 | 10.64 |
| Hangseng TECH Future | 75,473,390 | 8.09 |
| FTSE China A50 Future | 45,512,084 | 4.88 |
| TREASURY BILL 0% 08/08/2024 | 44,738,166 | 4.79 |
| TREASURY BILL 0% 09/12/2024 | 44,509,220 | 4.77 |
| TREASURY BILL 0% 10/17/2024 | 44,284,568 | 4.74 |
| Tencent Holdings Ltd | 36,213,518 | 3.88 |
| MSCI Taiwan Future | 32,844,270 | 3.52 |
| MSCI China A 50 Connect Future | 28,260,498 | 3.03 |
| NetEase Inc | 27,274,495 | 2.92 |

UBS CHINA ALLOCATION OPPORTUNITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2025

| | Fair Value USD | % of Net Asset Value |
|---|-------------------|-------------------------|
| (i) Market value of derivative contracts | (16,032,542) | (1.82) |
| (ii) Net gain or loss on derivative realized | 55,344,416 | |
| (iii) Net gain or loss on outstanding derivatives | (16,032,542) | |

D Investment in Collective Investment Scheme as at 30 June 2025

| | | Market Value | % of Net Asset Value |
|---|-----|-----------------|-------------------------|
| UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD | USD | 323,873 | 100.00 |

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2025

| | | Subscriptions | Redemptions |
|--|-----|---------------|-------------|
| UBS China Allocation Opportunity Acc USD | USD | 85,533 | 3,589 |

G Fund Performance as at 30 June 2025

| | Inception date | 3 Months % | 6 Months % | 1 Year % | 3 Years [^] % | Since inception [^] % |
|---|-------------------|------------------|------------------|----------------|------------------------------|--------------------------------------|
| UBS China Allocation Opportunity Acc USD | 18 Feb 2021 | 2.38 | 7.35 | 15.03 | 0.25 | (10.09) |

There is no appropriate benchmark.

[^]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 2025 | 30 Jun 2024 |
|--|-------------|-------------|
| Underlying Fund: | | |
| UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD* | 1.89% | 1.88% |

*Based on unaudited accounts, as at 31 March 2025 and 31 March 2024 respectively

UBS CHINA ALLOCATION OPPORTUNITY FUND

I Turnover Ratios

| | 30 Jun 2025 | 30 Jun 2024 |
|---|-------------|-------------|
| Underlying Fund: | | |
| UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD* | 135.45% | 86.72% |

*Based on audited accounts as at 30 September 2024 and 30 September 2023 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Baillie Gifford LT Global Growth Acc USD | Baillie Gifford Positive Change Acc USD | Capital Group New Perspective Fund Acc USD | Fundsmith Equity Fund Acc GBP |
|---|---|--|---|-------------------------------------|
| | USD | USD | USD | GBP |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | 590,190 | 14,776 | 16,736 | 1,156,489 |
| | 590,190 | 14,776 | 16,736 | 1,156,489 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 590,190 | 14,776 | 16,736 | 1,156,489 |

| | Guinness Global Equity Income Fund Dis USD | Guinness Global Innovators Fund Acc USD | HSBC Islamic Global Equity Index Fund Acc SGD* | T. Rowe Price Global Focused Growth Eq Dis SGD-H# |
|---|--|---|---|--|
| | USD | USD | SGD | SGD |
| Income | | | | |
| Dividend income | 20,067 | – | – | 326,650 |
| Realised gain from sale of investments | 3,878 | 836 | – | 20,655 |
| | 23,945 | 836 | – | 347,305 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 23,945 | 836 | – | 347,305 |

*For the financial period from 30 May 2025 to 30 June 2025

#For the financial period from 27 January 2025 to 30 June 2025

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Templeton Shariah Global Equity Acc SGD | Baillie Gifford US Equity Growth Acc USD | Infinity US 500 Stock Index Fund Acc SGD | Sands Capital US Select Growth ACC USD |
|---|---|--|--|---|
| | SGD | USD | SGD | USD |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | 1,717 | 205,341 | 103,260 | 6,089 |
| | 1,717 | 205,341 | 103,260 | 6,089 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 1,717 | 205,341 | 103,260 | 6,089 |

| | Fidelity European Dynamic Gr Acc USD-H | Fidelity European Dynamic Gr Acc SGD-H | MS Europe Opportunity Fund Acc EUR | Fidelity Emerging Markets Acc USD |
|---|---|---|--|--|
| | USD | SGD | EUR | USD |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | 1,125 | 18,407 | 1,773 | – |
| | 1,125 | 18,407 | 1,773 | – |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | (1,071) |
| | – | – | – | (1,071) |
| Net income/(loss) for the financial period | 1,125 | 18,407 | 1,773 | (1,071) |

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Fidelity Emerging Markets Acc SGD-H | MS Emerging Leaders Equity Fund Acc USD | Baillie Gifford Asia ex Japan Acc USD | Fidelity Asian Special Sit Dis USD |
|---|--|---|--|--|
| | SGD | USD | USD | USD |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | – | – | 22,144 | 2,738 |
| | – | – | 22,144 | 2,738 |
| Expense | | | | |
| Realised loss from sale of investments | (13,480) | (7,006) | – | – |
| | (13,480) | (7,006) | – | – |
| Net income/(loss) for the financial period | (13,480) | (7,006) | 22,144 | 2,738 |
| | | | | |
| | FSSA Asian Equity Plus Fund Acc USD | FSSA Dividend Advantage Fund Dis SGD | FSSA Greater China Growth Fund Acc USD | FSSA Regional China Fund Acc SGD |
| | USD | SGD | USD | SGD |
| Income | | | | |
| Dividend income | – | 148,024 | – | – |
| Realised gain from sale of investments | 1,215 | – | 1,298 | – |
| | 1,215 | 148,024 | 1,298 | – |
| Expense | | | | |
| Realised loss from sale of investments | – | (19,742) | – | (9,571) |
| | – | (19,742) | – | (9,571) |
| Net income/(loss) for the financial period | 1,215 | 128,282 | 1,298 | (9,571) |

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Schroder ISF China Opp Acc USD | Schroder ISF China Opp Acc SGD-H | UBS All China Equity Acc USD | UBS O'Connor China L/S Alpha Strat Acc USD |
|---|--------------------------------------|--|---------------------------------|--|
| | USD | SGD | USD | USD |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | – | – | – | 713 |
| | – | – | – | 713 |
| Expense | | | | |
| Realised loss from sale of investments | (5,964) | (36,269) | (3,939) | – |
| | (5,964) | (36,269) | (3,939) | – |
| Net income/(loss) for the financial period | (5,964) | (36,269) | (3,939) | 713 |

| | FSSA Indian Subcontinent Fund Acc USD | FSSA Regional India Fund Acc SGD | Nikko AM Japan Dividend Equity Fund Dis SGD-H | Nikko AM Singapore Dividend Equity Fund Dis SGD |
|---|---|--|---|--|
| | USD | SGD | SGD | SGD |
| Income | | | | |
| Dividend income | – | – | 385,342 | 209,895 |
| Realised gain from sale of investments | 42,754 | – | – | 37,746 |
| | 42,754 | – | 385,342 | 247,641 |
| Expense | | | | |
| Realised loss from sale of investments | – | (17,997) | (24,767) | – |
| | – | (17,997) | (24,767) | – |
| Net income/(loss) for the financial period | 42,754 | (17,997) | 360,575 | 247,641 |

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Allianz Glb Artificial Intelligence Acc SGD-H SGD | Franklin Technology Fund Acc USD USD | Franklin Technology Fund Acc SGD-H SGD | Invesco Global Consumer Trends Acc USD USD |
|---|---|---|---|---|
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | 21,192 | 62,498 | 135,806 | 2,522 |
| | 21,192 | 62,498 | 135,806 | 2,522 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 21,192 | 62,498 | 135,806 | 2,522 |

| | Janus Henderson Glb Life Sciences Acc USD USD | Janus Henderson Glb Life Sciences Acc SGD-H SGD | Janus Henderson Glb Real Estate Eq Inc Dis USD USD | Schroder ISF Commodity Fund Acc USD USD |
|---|---|---|--|--|
| Income | | | | |
| Dividend income | – | – | 812 | – |
| Realised gain from sale of investments | – | 8,081 | – | 1,938 |
| | – | 8,081 | 812 | 1,938 |
| Expense | | | | |
| Realised loss from sale of investments | (6,948) | – | (577) | – |
| | (6,948) | – | (577) | – |
| Net income/(loss) for the financial period | (6,948) | 8,081 | 235 | 1,938 |

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | United Gold & General Fund Acc SGD | Franklin Global Sukuk Fund Dis SGD | T. Rowe Price Diversified Income Bond Fund Dis SGD-H* | PIMCO Income Fund Dis SGD-H |
|---|--|--|--|--------------------------------|
| | SGD | SGD | SGD | SGD |
| Income | | | | |
| Dividend income | – | 45,932 | 172,582 | 624,423 |
| Realised gain from sale of investments | 34,526 | – | – | – |
| | 34,526 | 45,932 | 172,582 | 624,423 |
| Expense | | | | |
| Realised loss from sale of investments | – | (2,927) | (19,342) | (43,050) |
| | – | (2,927) | (19,342) | (43,050) |
| Net income/(loss) for the financial period | 34,526 | 43,005 | 153,240 | 581,373 |

| | Allianz US Short Dur High Income Bd Dis SGD-H | Fidelity US High Yield Fund Acc USD | Fidelity US High Yield Fund Dis SGD | Fidelity US High Yield Fund Dis GBP |
|---|--|---|---|---|
| | SGD | USD | SGD | GBP |
| Income | | | | |
| Dividend income | 48,104 | – | 41,387 | – |
| Realised gain from sale of investments | – | 2,690 | – | – |
| | 48,104 | 2,690 | 41,387 | – |
| Expense | | | | |
| Realised loss from sale of investments | (1,533) | – | (4,361) | (38) |
| | (1,533) | – | (4,361) | (38) |
| Net income/(loss) for the financial period | 46,571 | 2,690 | 37,026 | (38) |

* For the financial period from 06 February 2025 to 30 June 2025.

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | MS Global High Yield Bond Fund Dis USD* | United Asian High Yield Bond Acc USD | United Asian High Yield Bond Acc SGD-H | United SGD Fund Acc USD-H |
|---|---|--|--|------------------------------|
| | USD | USD | SGD | USD |
| Income | | | | |
| Dividend income | 28,331 | – | – | – |
| Realised gain from sale of investments | 1,720 | 1,927 | 29,359 | 12,262 |
| | 30,051 | 1,927 | 29,359 | 12,262 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 30,051 | 1,927 | 29,359 | 12,262 |

| | United SGD Fund Acc SGD | Fidelity US Dollar Cash Fund Dis USD | LionGlobal SGD Money Market Fund Acc SGD | Allianz Glb Intelligent Cities Income Dis SGD-H |
|---|----------------------------|--|--|--|
| | SGD | USD | SGD | SGD |
| Income | | | | |
| Dividend income | – | – | – | 29,615 |
| Realised gain from sale of investments | 137,402 | 827 | 54,171 | – |
| | 137,402 | 827 | 54,171 | 29,615 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | (41,795) |
| | – | – | – | (41,795) |
| Net income/(loss) for the financial period | 137,402 | 827 | 54,171 | (12,180) |

* For the financial period from 11 February 2025 to 30 June 2025.

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Allianz Income and Growth Acc USD | Allianz Income and Growth Dis SGD-H | Allianz Income and Growth Dis AUD-H | Allianz Income and Growth Dis GBP-H |
|---|---|---|---|---|
| | USD | SGD | AUD | GBP |
| Income | | | | |
| Dividend income | – | 6,601,222 | 40,890 | 7,943 |
| Realised gain from sale of investments | 47,133 | – | – | – |
| | 47,133 | 6,601,222 | 40,890 | 7,943 |
| Expense | | | | |
| Realised loss from sale of investments | – | (382,140) | (145) | (50) |
| | – | (382,140) | (145) | (50) |
| Net income/(loss) for the financial period | 47,133 | 6,219,082 | 40,745 | 7,893 |

| | Canaccord Genuity Opportunity Fund Acc USD | Canaccord Genuity Opportunity Fund Acc SGD-H | Capital Group Income Builder Fund Dis SGD-H | Quilter Cheviot Int Balanced Port Acc SGD-H |
|---|---|--|---|---|
| | USD | SGD | SGD | SGD |
| Income | | | | |
| Dividend income | – | – | 24,647 | – |
| Realised gain from sale of investments | 14,411 | 106,246 | 6,901 | 772 |
| | 14,411 | 106,246 | 31,548 | 772 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 14,411 | 106,246 | 31,548 | 772 |

Income Statement

For The Financial Period from 1 January 2025 to 30 June 2025

| | Quilter Cheviot Int Balanced Port Acc AUD-H | Quilter Cheviot Int Growth Port Acc SGD-H | United G Strategic Fund Acc SGD | JPM Asia Pacific Income Fund Acc USD |
|---|---|---|---------------------------------------|--|
| | AUD | SGD | SGD | USD |
| Income | | | | |
| Dividend income | – | – | – | – |
| Realised gain from sale of investments | 82 | 33,574 | 14 | 4,168 |
| | 82 | 33,574 | 14 | 4,168 |
| Expense | | | | |
| Realised loss from sale of investments | – | – | – | – |
| | – | – | – | – |
| Net income/(loss) for the financial period | 82 | 33,574 | 14 | 4,168 |

| | JPM Asia Pacific Income Dis SGD-H | First Sentier Bridge Fund Dis SGD | UBS China Allocation Opportunity Acc USD |
|---|---|---|---|
| | SGD | SGD | USD |
| Income | | | |
| Dividend income | 21,178 | 68,951 | – |
| Realised gain from sale of investments | – | – | 157 |
| | 21,178 | 68,951 | 157 |
| Expense | | | |
| Realised loss from sale of investments | (2,496) | (27,182) | – |
| | (2,496) | (27,182) | – |
| Net income/(loss) for the financial period | 18,682 | 41,769 | 157 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | Notes | Baillie Gifford LT Global Growth Acc USD | Baillie Gifford Positive Change Acc USD | Capital Group New Perspective Fund Acc USD |
|--|-------|--|---|--|
| | | USD | USD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 32,261,287 | 6,603,344 | 2,101,281 |
| Amount paid into the Fund for creation of units | | 4,688,064 | 784,476 | 1,646,535 |
| Amount paid for liquidation of units | | (3,620,274) | (693,346) | (303,028) |
| | | 33,329,077 | 6,694,474 | 3,444,788 |
| Unrealised gain/(loss) in value of investments | | 3,370,305 | 806,883 | 374,205 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 590,190 | 14,776 | 16,736 |
| Value of the fund at end of the financial period | | 37,289,572 | 7,516,133 | 3,835,729 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 37,289,572 | 7,516,133 | 3,835,729 |
| | | 37,289,572 | 7,516,133 | 3,835,729 |
| Net Assets/Liabilities | | | | |
| | | 37,289,572 | 7,516,133 | 3,835,729 |

Balance Sheet

As at 30 June 2025

| | Notes | Fundsmith Equity Fund Acc GBP GBP | Guinness Global Equity Income Fund Dis USD USD | Guinness Global Innovators Fund Acc USD USD |
|--|-------|---|---|--|
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 162,553,064 | 2,081,785 | 3,672,972 |
| Amount paid into the Fund for creation of units | | 21,674,356 | 3,586,523 | 7,087,240 |
| Amount paid for liquidation of units | | (12,992,615) | (674,886) | (364,055) |
| | | 171,234,805 | 4,993,422 | 10,396,157 |
| Unrealised gain/(loss) in value of investments | | (4,747,923) | 260,697 | 889,329 |
| Dividend Distribution | | – | (20,067) | – |
| Net income/(loss) for the financial period | | 1,156,489 | 23,945 | 836 |
| Value of the fund at end of the financial period | | 167,643,371 | 5,257,997 | 11,286,322 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 167,643,371 | 5,257,997 | 11,286,322 |
| | | 167,643,371 | 5,257,997 | 11,286,322 |
| Net Assets/Liabilities | | | | |
| | | 167,643,371 | 5,257,997 | 11,286,322 |

Balance Sheet

As at 30 June 2025

| | Notes | HSBC Islamic Global Equity Index Fund Acc SGD | T. Rowe Price Global Focused Growth Eq Dis SGD-H | Templeton Shariah Global Equity Acc SGD |
|--|-------|---|---|---|
| | | SGD | SGD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | —* | —# | 1,253,097 |
| Amount paid into the Fund for creation of units | | 47,101 | 19,553,172 | 535,805 |
| Amount paid for liquidation of units | | (35) | (2,796,065) | (101,999) |
| | | 47,066 | 16,757,107 | 1,686,903 |
| Unrealised gain/(loss) in value of investments | | 1,241 | 957,335 | 41,929 |
| Dividend Distribution | | — | (326,650) | — |
| Net income/(loss) for the financial period | | — | 347,305 | 1,717 |
| Value of the fund at end of the financial period | | 48,307 | 17,735,097 | 1,730,549 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 48,307 | 17,735,097 | 1,730,549 |
| | | 48,307 | 17,735,097 | 1,730,549 |
| Net Assets/Liabilities | | | | |
| | | 48,307 | 17,735,097 | 1,730,549 |

* As of 30 May 2025

As of 27 January 2025

Balance Sheet

As at 30 June 2025

| | Notes | Baillie Gifford US Equity Growth Acc USD | Infinity US 500 Stock Index Fund Acc SGD | Sands Capital US Select Growth ACC USD |
|--|-------|--|--|--|
| | | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 12,874,839 | 14,542,844 | 399,275 |
| Amount paid into the Fund for creation of units | | 1,482,299 | 9,308,422 | 52,743 |
| Amount paid for liquidation of units | | (1,231,850) | (1,914,920) | (58,824) |
| | | 13,125,288 | 21,936,346 | 393,194 |
| Unrealised gain/(loss) in value of investments | | 1,100,361 | (128,603) | 45,613 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 205,341 | 103,260 | 6,089 |
| Value of the fund at end of the financial period | | 14,430,990 | 21,911,003 | 444,896 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 14,430,990 | 21,911,003 | 444,896 |
| | | 14,430,990 | 21,911,003 | 444,896 |
| Net Assets/Liabilities | | | | |
| | | 14,430,990 | 21,911,003 | 444,896 |

Balance Sheet

As at 30 June 2025

| | Notes | Fidelity European Dynamic Gr Acc USD-H USD | Fidelity European Dynamic Gr Acc SGD-H SGD | MS Europe Opportunity Fund Acc EUR EUR |
|--|-------|---|---|---|
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 231,841 | 2,495,453 | 67,315 |
| Amount paid into the Fund for creation of units | | 20,537 | 654,215 | 198,488 |
| Amount paid for liquidation of units | | (9,423) | (394,363) | (33,512) |
| | | 242,955 | 2,755,305 | 232,291 |
| Unrealised gain/(loss) in value of investments | | 2,047 | (16,203) | 8,556 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 1,125 | 18,407 | 1,773 |
| Value of the fund at end of the financial period | | 246,127 | 2,757,509 | 242,620 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 246,127 | 2,757,509 | 242,620 |
| | | 246,127 | 2,757,509 | 242,620 |
| Net Assets/Liabilities | | | | |
| | | 246,127 | 2,757,509 | 242,620 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | Notes | Fidelity Emerging Markets Acc USD | Fidelity Emerging Markets Acc SGD-H | MS Emerging Leaders Equity Fund Acc USD |
|--|-------|--------------------------------------|---|---|
| | | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 416,458 | 2,002,702 | 550,735 |
| Amount paid into the Fund for creation of units | | 55,344 | 304,443 | 305,068 |
| Amount paid for liquidation of units | | (36,897) | (311,502) | (125,092) |
| | | 434,905 | 1,995,643 | 730,711 |
| Unrealised gain/(loss) in value of investments | | 62,652 | 278,314 | 57,123 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | (1,071) | (13,480) | (7,006) |
| Value of the fund at end of the financial period | | 496,486 | 2,260,477 | 780,828 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 496,486 | 2,260,477 | 780,828 |
| | | 496,486 | 2,260,477 | 780,828 |
| Net Assets/Liabilities | | | | |
| | | 496,486 | 2,260,477 | 780,828 |

Balance Sheet

As at 30 June 2025

| | Notes | Baillie Gifford Asia ex Japan Acc USD | Fidelity Asian Special Sit Dis USD | FSSA Asian Equity Plus Fund Acc USD |
|--|-------|--|--|---|
| | | USD | USD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 7,097,332 | 1,980,423 | 2,094,839 |
| Amount paid into the Fund for creation of units | | 1,041,083 | 257,618 | 292,382 |
| Amount paid for liquidation of units | | (835,202) | (227,097) | (135,728) |
| | | 7,303,213 | 2,010,944 | 2,251,493 |
| Unrealised gain/(loss) in value of investments | | 823,427 | 230,823 | 157,119 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 22,144 | 2,738 | 1,215 |
| Value of the fund at end of the financial period | | 8,148,784 | 2,244,505 | 2,409,827 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 8,148,784 | 2,244,505 | 2,409,827 |
| | | 8,148,784 | 2,244,505 | 2,409,827 |
| Net Assets/Liabilities | | | | |
| | | 8,148,784 | 2,244,505 | 2,409,827 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | Notes | FSSA Dividend Advantage Fund Dis SGD | FSSA Greater China Growth Fund Acc USD | FSSA Regional China Fund Acc SGD |
|--|-------|--|--|--|
| | | SGD | USD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 7,157,684 | 3,509,292 | 3,164,326 |
| Amount paid into the Fund for creation of units | | 1,386,250 | 490,707 | 1,234,342 |
| Amount paid for liquidation of units | | (384,685) | (208,079) | (510,840) |
| | | 8,159,249 | 3,791,920 | 3,887,828 |
| Unrealised gain/(loss) in value of investments | | (112,419) | 202,825 | (64,422) |
| Dividend Distribution | | (148,024) | – | – |
| Net income/(loss) for the financial period | | 128,282 | 1,298 | (9,571) |
| Value of the fund at end of the financial period | | 8,027,088 | 3,996,043 | 3,813,835 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 8,027,088 | 3,996,043 | 3,813,835 |
| | | 8,027,088 | 3,996,043 | 3,813,835 |
| Net Assets/Liabilities | | | | |
| | | 8,027,088 | 3,996,043 | 3,813,835 |

Balance Sheet

As at 30 June 2025

| | Notes | Schroder ISF China Opp Acc USD | Schroder ISF China Opp Acc SGD-H | UBS All China Equity Acc USD |
|--|-------|-----------------------------------|--|---------------------------------|
| | | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 1,010,431 | 2,496,538 | 1,241,487 |
| Amount paid into the Fund for creation of units | | 156,602 | 1,172,344 | 450,330 |
| Amount paid for liquidation of units | | (108,261) | (254,186) | (92,164) |
| | | 1,058,772 | 3,414,696 | 1,599,653 |
| Unrealised gain/(loss) in value of investments | | 135,547 | 328,911 | 218,218 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | (5,964) | (36,269) | (3,939) |
| Value of the fund at end of the financial period | | 1,188,355 | 3,707,338 | 1,813,932 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 1,188,355 | 3,707,338 | 1,813,932 |
| | | 1,188,355 | 3,707,338 | 1,813,932 |
| Net Assets/Liabilities | | | | |
| | | 1,188,355 | 3,707,338 | 1,813,932 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | Notes | UBS O'Connor China L/S Alpha Strat Acc USD | FSSA Indian Subcontinent Fund Acc USD | FSSA Regional India Fund Acc SGD |
|--|-------|--|---|--|
| | | USD | USD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 662,818 | 1,623,782 | 3,141,071 |
| Amount paid into the Fund for creation of units | | 417,001 | 416,706 | 1,255,407 |
| Amount paid for liquidation of units | | (41,505) | (347,956) | (561,568) |
| | | 1,038,314 | 1,692,532 | 3,834,910 |
| Unrealised gain/(loss) in value of investments | | (10,481) | (19,660) | (176,995) |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 713 | 42,754 | (17,997) |
| Value of the fund at end of the financial period | | 1,028,546 | 1,715,626 | 3,639,918 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 1,028,546 | 1,715,626 | 3,639,918 |
| | | 1,028,546 | 1,715,626 | 3,639,918 |
| Net Assets/Liabilities | | | | |
| | | 1,028,546 | 1,715,626 | 3,639,918 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | | Nikko AM Japan Dividend Equity Fund Dis SGD-H | Nikko AM Singapore Dividend Equity Fund Dis SGD | Allianz Glb Artificial Intelligence Acc SGD-H |
|--|-----|--|--|---|
| Notes | SGD | SGD | SGD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 10,307,180 | 7,126,144 | 3,307,944 |
| Amount paid into the Fund for creation of units | | 3,780,826 | 4,338,283 | 688,819 |
| Amount paid for liquidation of units | | (804,458) | (734,195) | (304,156) |
| | | 13,283,548 | 10,730,232 | 3,692,607 |
| Unrealised gain/(loss) in value of investments | | 319,106 | 507,247 | (15,733) |
| Dividend Distribution | | (385,342) | (209,895) | - |
| Net income/(loss) for the financial period | | 360,575 | 247,641 | 21,192 |
| Value of the fund at end of the financial period | | 13,577,887 | 11,275,225 | 3,698,066 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 13,577,887 | 11,275,225 | 3,698,066 |
| | | 13,577,887 | 11,275,225 | 3,698,066 |
| Net Assets/Liabilities | | | | |
| | | 13,577,887 | 11,275,225 | 3,698,066 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | | Franklin Technology Fund Acc USD | Franklin Technology Fund Acc SGD-H | Invesco Global Consumer Trends Acc USD |
|--|-------|--|--|--|
| | Notes | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 3,547,318 | 9,138,532 | 322,329 |
| Amount paid into the Fund for creation of units | | 879,666 | 2,486,319 | 341,701 |
| Amount paid for liquidation of units | | (321,038) | (934,360) | (51,838) |
| | | 4,105,946 | 10,690,491 | 612,192 |
| Unrealised gain/(loss) in value of investments | | 362,187 | 773,166 | 86,720 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 62,498 | 135,806 | 2,522 |
| Value of the fund at end of the financial period | | 4,530,631 | 11,599,463 | 701,434 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 4,530,631 | 11,599,463 | 701,434 |
| | | 4,530,631 | 11,599,463 | 701,434 |
| Net Assets/Liabilities | | | | |
| | | 4,530,631 | 11,599,463 | 701,434 |

Balance Sheet

As at 30 June 2025

| | | Janus Henderson Glb Life Sciences Acc USD | Janus Henderson Glb Life Sciences Acc SGD-H | Janus Henderson Glb Real Estate Eq Inc Dis USD |
|--|---|---|---|--|
| Notes | | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 630,230 | 3,070,171 | 43,272 |
| Amount paid into the Fund for creation of units | | 83,816 | 488,313 | 11,301 |
| Amount paid for liquidation of units | | (162,593) | (437,545) | (6,913) |
| | | 551,453 | 3,120,939 | 47,660 |
| Unrealised gain/(loss) in value of investments | | (19,770) | (149,996) | 1,781 |
| Dividend Distribution | | – | – | (812) |
| Net income/(loss) for the financial period | | (6,948) | 8,081 | 235 |
| Value of the fund at end of the financial period | | 524,735 | 2,979,024 | 48,864 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 524,735 | 2,979,024 | 48,864 |
| | | 524,735 | 2,979,024 | 48,864 |
| Net Assets/Liabilities | | | | |
| | | 524,735 | 2,979,024 | 48,864 |

* As of 12 September 2024

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | | Schroder ISF Commodity Fund Acc USD | United Gold & General Fund Acc SGD | Franklin Global Sukuk Fund Dis SGD |
|--|-------|---|--|--|
| | Notes | USD | SGD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 385,608 | 1,090,639 | 1,392,838 |
| Amount paid into the Fund for creation of units | | 171,571 | 826,866 | 714,350 |
| Amount paid for liquidation of units | | (41,944) | (182,562) | (80,615) |
| | | 515,235 | 1,734,943 | 2,026,573 |
| Unrealised gain/(loss) in value of investments | | 21,148 | 371,776 | (107,569) |
| Dividend Distribution | | – | – | (45,932) |
| Net income/(loss) for the financial period | | 1,938 | 34,526 | 43,005 |
| Value of the fund at end of the financial period | | 538,321 | 2,141,245 | 1,916,077 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 538,321 | 2,141,245 | 1,916,077 |
| | | 538,321 | 2,141,245 | 1,916,077 |
| Net Assets/Liabilities | | | | |
| | | 538,321 | 2,141,245 | 1,916,077 |

Balance Sheet

As at 30 June 2025

| | | T. Rowe Price Diversified Income Bond Fund Dis SGD-H | PIMCO Income Fund Dis SGD-H | Allianz US Short Dur High Income Bd Dis SGD-H |
|--|-------------|---|--------------------------------|---|
| Notes | SGD | SGD | SGD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | – * | 14,455,709 | | 1,916,570 |
| Amount paid into the Fund for creation of units | 13,328,001 | 11,214,239 | | 476,779 |
| Amount paid for liquidation of units | (1,851,847) | (2,787,628) | | (186,894) |
| | 11,476,154 | 22,882,320 | | 2,206,455 |
| Unrealised gain/(loss) in value of investments | (65,594) | 174,936 | | (119,596) |
| Dividend Distribution | (172,582) | (624,423) | | (48,104) |
| Net income/(loss) for the financial period | 153,240 | 581,373 | | 46,571 |
| Value of the fund at end of the financial period | 11,391,218 | 23,014,206 | | 2,085,326 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 11,391,218 | 23,014,206 | 2,085,326 |
| | | 11,391,218 | 23,014,206 | 2,085,326 |
| Net Assets/Liabilities | | | | |
| | | 11,391,218 | 23,014,206 | 2,085,326 |

* As of 06 February 2025

Balance Sheet

As at 30 June 2025

| | Notes | Fidelity US High Yield Fund Acc USD | Fidelity US High Yield Fund Dis SGD | Fidelity US High Yield Fund Dis GBP |
|--|-------|---|---|---|
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 652,926 | 1,549,907 | 56,776 |
| Amount paid into the Fund for creation of units | | 87,148 | 275,131 | 5,589 |
| Amount paid for liquidation of units | | (27,179) | (171,694) | (2,684) |
| | | 712,895 | 1,653,344 | 59,681 |
| Unrealised gain/(loss) in value of investments | | 20,207 | (100,389) | (3,348) |
| Dividend Distribution | | – | (41,387) | – |
| Net income/(loss) for the financial period | | 2,690 | 37,026 | (38) |
| Value of the fund at end of the financial period | | 735,792 | 1,548,594 | 56,295 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 735,792 | 1,548,594 | 56,295 |
| | | 735,792 | 1,548,594 | 56,295 |
| Net Assets/Liabilities | | 735,792 | 1,548,594 | 56,295 |

Balance Sheet

As at 30 June 2025

| | | MS Global High Yield Bond Fund Dis USD | United Asian High Yield Bond Acc USD | United Asian High Yield Bond Acc SGD-H |
|--|---|--|---|--|
| Notes | | USD | USD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | –* | 270,937 | 2,414,667 |
| Amount paid into the Fund for creation of units | | 5,108,911 | 39,814 | 291,395 |
| Amount paid for liquidation of units | | (2,346,208) | (25,248) | (411,447) |
| | | 2,762,703 | 285,503 | 2,294,615 |
| Unrealised gain/(loss) in value of investments | | 20,956 | 1,571 | (21,820) |
| Dividend Distribution | | (28,331) | – | – |
| Net income/(loss) for the financial period | | 30,051 | 1,927 | 29,359 |
| Value of the fund at end of the financial period | | 2,785,379 | 289,001 | 2,302,154 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 2,785,379 | 289,001 | 2,302,154 |
| | | 2,785,379 | 289,001 | 2,302,154 |
| Net Assets/Liabilities | | | | |
| | | 2,785,379 | 289,001 | 2,302,154 |

* As of 11 February 2025

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Balance Sheet

As at 30 June 2025

| | | United SGD Fund Acc USD-H | United SGD Fund Acc SGD | Fidelity US Dollar Cash Fund Dis USD |
|--|---|------------------------------|----------------------------|--|
| Notes | | USD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 682,860 | 13,106,530 | 96,928 |
| Amount paid into the Fund for creation of units | | 80,867 | 3,734,066 | 199,826 |
| Amount paid for liquidation of units | | (120,105) | (3,092,847) | (87,254) |
| | | 643,622 | 13,747,749 | 209,500 |
| Unrealised gain/(loss) in value of investments | | 7,322 | 160,572 | 1,560 |
| Dividend Distribution | | - | - | - |
| Net income/(loss) for the financial period | | 12,262 | 137,402 | 827 |
| Value of the fund at end of the financial period | | 663,206 | 14,045,723 | 211,887 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 663,206 | 14,045,723 | 211,887 |
| | | 663,206 | 14,045,723 | 211,887 |
| Net Assets/Liabilities | | | | |
| | | 663,206 | 14,045,723 | 211,887 |

Balance Sheet

As at 30 June 2025

| | | LionGlobal SGD Money Market Fund Acc SGD | Allianz GIB Intelligent Cities Income Dis SGD-H | Allianz Income and Growth Acc USD |
|--|---|--|---|--------------------------------------|
| Notes | | SGD | SGD | USD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 3,192,678 | 1,289,408 | 2,408,269 |
| Amount paid into the Fund for creation of units | | 4,146,867 | 65,983 | 702,551 |
| Amount paid for liquidation of units | | (3,512,648) | (603,531) | (626,574) |
| | | 3,826,897 | 751,860 | 2,484,246 |
| Unrealised gain/(loss) in value of investments | | (13,218) | (26,470) | 58,240 |
| Dividend Distribution | | – | (29,615) | – |
| Net income/(loss) for the financial period | | 54,171 | (12,180) | 47,133 |
| Value of the fund at end of the financial period | | 3,867,850 | 683,595 | 2,589,619 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 3,867,850 | 683,595 | 2,589,619 |
| | | 3,867,850 | 683,595 | 2,589,619 |
| Net Assets/Liabilities | | | | |
| | | 3,867,850 | 683,595 | 2,589,619 |

Balance Sheet

As at 30 June 2025

| | Notes | Allianz Income and Growth Dis SGD-H SGD | Allianz Income and Growth Dis AUD-H AUD | Allianz Income and Growth Dis GBP-H GBP |
|--|-------|--|--|--|
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 191,945,756 | 971,162 | 213,895 |
| Amount paid into the Fund for creation of units | | 35,932,254 | 325,592 | 39,865 |
| Amount paid for liquidation of units | | (16,025,628) | (28,430) | (22,663) |
| | | 211,852,382 | 1,268,324 | 231,097 |
| Unrealised gain/(loss) in value of investments | | 193,217 | 18,325 | (138) |
| Dividend Distribution | | (6,601,222) | (40,890) | (7,943) |
| Net income/(loss) for the financial period | | 6,219,082 | 40,745 | 7,893 |
| Value of the fund at end of the financial period | | 211,663,459 | 1,286,504 | 230,909 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 211,663,459 | 1,286,504 | 230,909 |
| | | 211,663,459 | 1,286,504 | 230,909 |
| Net Assets/Liabilities | | | | |
| | | 211,663,459 | 1,286,504 | 230,909 |

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2025

| | Notes | Canaccord Genuity Opportunity Fund Acc USD USD | Canaccord Genuity Opportunity Fund Acc SGD-H SGD | Capital Group Income Builder Fund Dis SGD-H SGD |
|--|-------|---|---|--|
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 1,059,932 | 9,317,287 | 765,391 |
| Amount paid into the Fund for creation of units | | 373,230 | 1,561,610 | 1,469,150 |
| Amount paid for liquidation of units | | (142,990) | (1,170,772) | (275,921) |
| | | 1,290,172 | 9,708,125 | 1,958,620 |
| Unrealised gain/(loss) in value of investments | | 64,612 | 413,644 | 90,688 |
| Dividend Distribution | | – | – | (24,647) |
| Net income/(loss) for the financial period | | 14,411 | 106,246 | 31,548 |
| Value of the fund at end of the financial period | | 1,369,195 | 10,228,015 | 2,056,209 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 1,369,195 | 10,228,015 | 2,056,209 |
| | | 1,369,195 | 10,228,015 | 2,056,209 |
| Net Assets/Liabilities | | | | |
| | | 1,369,195 | 10,228,015 | 2,056,209 |

Balance Sheet

As at 30 June 2025

| | | Quilter Cheviot Int Balanced Port Acc SGD-H | Quilter Cheviot Int Balanced Port Acc AUD-H | Quilter Cheviot Int Growth Port Acc SGD-H |
|--|---|---|---|---|
| Notes | | SGD | AUD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 459,989 | 150,118 | 801,712 |
| Amount paid into the Fund for creation of units | | 28,018 | – | 36,947 |
| Amount paid for liquidation of units | | (29,404) | (1,128) | (344,032) |
| | | 458,603 | 148,990 | 494,627 |
| Unrealised gain/(loss) in value of investments | | 20,114 | 7,622 | 1,988 |
| Dividend Distribution | | – | – | – |
| Net income/(loss) for the financial period | | 772 | 82 | 33,574 |
| Value of the fund at end of the financial period | | 479,489 | 156,694 | 530,189 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 479,489 | 156,694 | 530,189 |
| | | 479,489 | 156,694 | 530,189 |
| Net Assets/Liabilities | | | | |
| | | 479,489 | 156,694 | 530,189 |

Balance Sheet

As at 30 June 2025

| | | United G Strategic Fund Acc SGD | JPM Asia Pacific Income Fund Acc USD | JPM Asia Pacific Income Dis SGD-H |
|--|---|------------------------------------|--|--------------------------------------|
| Notes | | SGD | USD | SGD |
| Capital Account | | | | |
| Value of the Fund as at at the beginning of the financial period | | 58,208 | 247,102 | 855,800 |
| Amount paid into the Fund for creation of units | | 53,361 | 128,176 | 270,382 |
| Amount paid for liquidation of units | | (842) | (48,756) | (76,426) |
| | | 110,727 | 326,522 | 1,049,756 |
| Unrealised gain/(loss) in value of investments | | (1,361) | 24,725 | 57,072 |
| Dividend Distribution | | – | – | (21,178) |
| Net income/(loss) for the financial period | | 14 | 4,168 | 18,682 |
| Value of the fund at end of the financial period | | 109,380 | 355,415 | 1,104,332 |
| Represented by: | | | | |
| Current Assets | | | | |
| Investments | 2 | 109,380 | 355,415 | 1,104,332 |
| | | 109,380 | 355,415 | 1,104,332 |
| Net Assets/Liabilities | | | | |
| | | 109,380 | 355,415 | 1,104,332 |

Balance Sheet

As at 30 June 2025

| | Notes | First Sentier Bridge Fund Dis SGD | UBS China Allocation Opportunity Acc USD |
|--|-------|---|---|
| | | SGD | USD |
| Capital Account | | | |
| Value of the Fund as at at the beginning of the financial period | | 3,432,385 | 222,104 |
| Amount paid into the Fund for creation of units | | 401,592 | 85,533 |
| Amount paid for liquidation of units | | (402,397) | (3,589) |
| | | 3,431,580 | 304,048 |
| Unrealised gain/(loss) in value of investments | | (425) | 19,668 |
| Dividend Distribution | | (68,951) | - |
| Net income/(loss) for the financial period | | 41,769 | 157 |
| Value of the fund at end of the financial period | | 3,403,973 | 323,873 |
| Represented by: | | | |
| Current Assets | | | |
| Investments | 2 | 3,403,973 | 323,873 |
| | | 3,403,973 | 323,873 |
| Net Assets/Liabilities | | | |
| | | 3,403,973 | 323,873 |

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 30 June 2025

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, United States dollars, Australian dollars, Euros and Sterling Pounds), are prepared in accordance with the historical cost convention except for the revaluation of investments.

(b) Investments

Purchases of investments are recognised on the settlement 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 settlement date of disposal. The resultant realised gains and losses on the sales of investments are recognised in the Income Statement.

(c) Income and Expense recognition

Income and expenses are recognised on an accrual basis, except for dividends which are recognised when the right to receive payment is established.

(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 AUD | Appreciation/ (Depreciation) AUD | Market Value AUD |
|--|----------------|--|------------------------|
| Allianz Income and Growth Dis AUD-H | 1,266,462 | 20,042 | 1,286,504 |
| Quilter Cheviot Int Balanced Port Acc AUD-H | 138,790 | 17,904 | 156,694 |
| | EUR | EUR | EUR |
| MS Europe Opportunity Fund Acc EUR | 227,399 | 15,221 | 242,620 |
| | GBP | GBP | GBP |
| Allianz Income and Growth Dis GBP-H | 221,804 | 9,105 | 230,909 |
| Fidelity US High Yield Fund Dis GBP | 58,803 | (2,508) | 56,295 |
| Fundsmith Equity Fund Acc GBP | 154,193,720 | 13,449,651 | 167,643,371 |

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 30 June 2025

2 Investments (continued)

| ILP Sub-Fund | At Cost SGD | Appreciation/ (Depreciation) SGD | Market Value SGD |
|---|----------------|--|------------------------|
| Allianz Glb Artificial Intelligence Acc SGD-H | 3,275,041 | 423,025 | 3,698,066 |
| Allianz Glb Intelligent Cities Income Dis SGD-H | 641,499 | 42,096 | 683,595 |
| Allianz Income and Growth Dis SGD-H | 210,045,001 | 1,618,458 | 211,663,459 |
| Allianz US Short Dur High Income Bd Dis SGD-H | 2,164,618 | (79,292) | 2,085,326 |
| Capital Group Income Builder Fund Dis SGD-H | 1,964,794 | 91,415 | 2,056,209 |
| Canaccord Genuity Opportunity Fund Acc SGD-H | 8,976,967 | 1,251,048 | 10,228,015 |
| Fidelity Emerging Markets Acc SGD-H | 2,133,317 | 127,160 | 2,260,477 |
| Fidelity European Dynamic Gr Acc SGD-H | 2,705,588 | 51,921 | 2,757,509 |
| Fidelity US High Yield Fund Dis SGD | 1,610,687 | (62,093) | 1,548,594 |
| First Sentier Bridge Fund Dis SGD | 3,579,390 | (175,417) | 3,403,973 |
| Franklin Global Sukuk Fund Dis SGD | 2,047,328 | (131,251) | 1,916,077 |
| Franklin Technology Fund Acc SGD-H | 9,047,942 | 2,551,521 | 11,599,463 |
| FSSA Dividend Advantage Fund Dis SGD | 8,229,355 | (202,267) | 8,027,088 |
| FSSA Regional China Fund Acc SGD | 3,867,848 | (54,013) | 3,813,835 |
| FSSA Regional India Fund Acc SGD | 3,671,511 | (31,593) | 3,639,918 |
| HSBC Islamic Global Equity Index Fund Acc SGD | 47,067 | 1,240 | 48,307 |
| Infinity US 500 Stock Index Fund Acc SGD | 20,359,673 | 1,551,330 | 21,911,003 |
| Janus Henderson Glb Life Sciences Acc SGD-H | 3,085,133 | (106,109) | 2,979,024 |
| JPM Asia Pacific Income Dis SGD-H | 1,087,132 | 17,200 | 1,104,332 |
| LionGlobal SGD Money Market Fund Acc SGD | 3,822,708 | 45,142 | 3,867,850 |
| Nikko AM Japan Dividend Equity Fund - SGD Hedged Class | 13,176,689 | 401,198 | 13,577,887 |
| Nikko AM Singapore Dividend Equity Fund - SGD Class | 10,426,303 | 848,922 | 11,275,225 |
| PIMCO Income Fund Dis SGD-H | 23,164,185 | (149,979) | 23,014,206 |
| Quilter Cheviot Int Balanced Port Acc SGD-H | 436,263 | 43,226 | 479,489 |

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 30 June 2025

2 Investments (continued)

| ILP Sub-Fund | At Cost SGD | Appreciation/ (Depreciation) SGD | Market Value SGD |
|---|----------------|--|------------------------|
| Quilter Cheviot Int Growth Port Acc SGD-H | 457,631 | 72,558 | 530,189 |
| Schroder ISF China Opp Acc SGD-H | 3,992,145 | (284,807) | 3,707,338 |
| T. Rowe Price Diversified Income Bond Fund Dis SGD-H | 11,456,813 | (65,595) | 11,391,218 |
| T. Rowe Price Global Focused Growth Eq Dis SGD-H | 16,777,762 | 957,335 | 17,735,097 |
| Templeton Shariah Global Equity Acc SGD | 1,664,964 | 65,585 | 1,730,549 |
| United Asian High Yield Bond Acc SGD-H | 2,137,004 | 165,150 | 2,302,154 |
| United G Strategic Fund Acc SGD | 105,736 | 3,644 | 109,380 |
| United Gold & General Fund Acc SGD | 1,700,290 | 440,955 | 2,141,245 |
| United SGD Fund Acc SGD | 13,346,089 | 699,634 | 14,045,723 |

| ILP Sub-Fund | At Cost USD | Appreciation/ (Depreciation) USD | Market Value USD |
|---|----------------|--|------------------------|
| Allianz Income and Growth Acc USD | 2,323,833 | 265,786 | 2,589,619 |
| Baillie Gifford Asia ex Japan Acc USD | 7,314,400 | 834,384 | 8,148,784 |
| Baillie Gifford LT Global Growth Acc USD | 28,286,380 | 9,003,192 | 37,289,572 |
| Baillie Gifford Positive Change Acc USD | 6,736,523 | 779,610 | 7,516,133 |
| Baillie Gifford US Equity Growth Acc USD | 10,872,119 | 3,558,871 | 14,430,990 |
| Capital Group New Perspective Fund Acc USD | 3,331,844 | 503,885 | 3,835,729 |
| Canaccord Genuity Opportunity Fund Acc USD | 1,199,817 | 169,378 | 1,369,195 |
| Fidelity Asian Special Sit Dis USD | 2,052,038 | 192,467 | 2,244,505 |
| Fidelity Emerging Markets Acc USD | 456,668 | 39,818 | 496,486 |
| Fidelity European Dynamic Gr Acc USD-H | 223,305 | 22,822 | 246,127 |
| Fidelity US Dollar Cash Fund Dis USD | 209,978 | 1,909 | 211,887 |
| Fidelity US High Yield Fund Acc USD | 649,854 | 85,938 | 735,792 |
| Franklin Technology Fund Acc USD | 3,329,170 | 1,201,461 | 4,530,631 |
| FSSA Asian Equity Plus Fund Acc USD | 2,197,596 | 212,231 | 2,409,827 |
| FSSA Greater China Growth Fund Acc USD | 3,868,572 | 127,471 | 3,996,043 |

2 Investments (continued)

| ILP Sub-Fund | At Cost USD | Appreciation/ (Depreciation) USD | Market Value USD |
|--|----------------|--|------------------------|
| FSSA Indian Subcontinent Fund Acc USD | 1,464,622 | 251,004 | 1,715,626 |
| Guinness Global Equity Income Fund Dis USD | 5,051,742 | 206,255 | 5,257,997 |
| Guinness Global Innovators Fund Acc USD | 10,439,410 | 846,912 | 11,286,322 |
| Invesco Global Consumer Trends Acc USD | 590,619 | 110,815 | 701,434 |
| Janus Henderson Glb Life Sciences Acc USD | 543,528 | (18,793) | 524,735 |
| Janus Henderson Glb Real Estate Eq Inc Dis USD | 50,271 | (1,407) | 48,864 |
| JPM Asia Pacific Income Fund Acc USD | 314,279 | 41,136 | 355,415 |
| MS Emerging Leaders Equity Fund Acc USD | 741,865 | 38,963 | 780,828 |
| MS Global High Yield Bond Fund Dis USD | 2,764,422 | 20,957 | 2,785,379 |
| Sands Capital US Select Growth Acc USD | 339,141 | 105,755 | 444,896 |
| Schroder ISF China Opp Acc USD | 1,229,775 | (41,420) | 1,188,355 |
| Schroder ISF Commodity Fund Acc USD | 524,075 | 14,246 | 538,321 |
| UBS All China Equity Acc USD | 1,737,237 | 76,695 | 1,813,932 |
| UBS China Allocation Opportunity Acc USD | 304,548 | 19,325 | 323,873 |
| UBS O'Connor China L/S Alpha Strat Acc USD | 1,002,500 | 26,046 | 1,028,546 |
| United Asian High Yield Bond Acc USD | 266,922 | 22,079 | 289,001 |
| United SGD Fund Acc USD-H | 590,722 | 72,484 | 663,206 |

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