



**TOKIO MARINE**  
INSURANCE GROUP

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



Asia Capital Builder/Asia FlexiBuilder/Wealth Builder  
TM Wealth Aspire/Enhancer  
TM FlexiCover/Assurance  
TM Apex VIP/Ultra

(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 fast 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 substantially or up to 100% of their assets into the Underlying Funds.

## 2 Top 10 holdings

Top 10 holdings are presented as at 30 June 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 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.

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

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

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

## Fund Report

### A Fund Objectives/Strategies

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

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

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



# TMLS ASIAN EQUITY PLUS 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 SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	26,292,465	99.09
Cash and Other Assets/Liabilities	240,946	0.91

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	229,099
Redemptions	1,374,659

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	0.38	7.06
6 Months	0.02	6.74
1 Year	3.36	9.42
3 Years^	1.72	6.91
5 Years^	2.33	5.54
Since inception - 16 October 2019^	1.93	5.67

\*MSCI AC Asia Pacific ex Japan Index

^Annualised returns

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

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asian Equity Plus Fund*	1.70%	1.72%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.70%	1.63%

\*Include Underlying Fund expense ratio

\*\*Based on unaudited accounts

# TMLS ASIAN EQUITY PLUS FUND

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asian Equity Plus Fund	6.94%	6.27%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	3.92%	3.01%
*Based on unaudited accounts		

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	404,511,295	10.38
Naspers N	376,013,370	9.65
Samsung Electronics	150,381,571	3.86
HDFC Bank	147,912,093	3.79
Tencent Music Entmt	116,281,783	2.98
ICICI Bank Adr	104,230,932	2.67
OTP Bank	99,681,611	2.56
Kaspi Bank (Adr)	97,242,041	2.49
Bank Central Asia	96,487,760	2.48
Trip.Com Group	89,739,837	2.30

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	402,022,899	8.83
Samsung Electronics	258,349,082	5.67
Naspers N	232,914,743	5.11
Kaspi Bank (Adr)	212,725,149	4.67
Nu Holdings Ltd/Cayman Islands	167,755,951	3.68
Makemytrip	158,804,767	3.49
HDFC Bank	152,177,657	3.34
Axis Bank Gdr Regs	144,148,448	3.16
Grupo Mexico Sab De Cv Service B	135,982,010	2.99
Bank Central Asia	131,984,032	2.90

# TMLS GLOBAL EMERGING MARKETS EQUITY 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	1,019,870	0.03
(ii) Net gain or loss on derivative realized	2,077,093	
(iii) Net gain or loss on outstanding derivatives	1,019,870	

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	829,090	99.06
Cash and Other Assets/Liabilities	7,876	0.94

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	2,411
Redemptions	182,627

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	6.56	6.12
6 Months	6.60	7.62
1 Year	2.63	8.34
3 Years^	3.49	6.51
5 Years^	1.83	4.88
10 Years^	2.80	4.23
Since inception - 18 December 2014^	3.18	4.78

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

^Annualised returns

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

# TMLS GLOBAL EMERGING MARKETS EQUITY FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.69%	1.72%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.73%	1.72%
*Include Underlying Fund expense ratio		
**Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Global Emerging Markets Equity Fund	0.56%	8.72%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	94.37%	53.11%
*Based on unaudited accounts as at 30 April 2025 and 30 April 2024 respectively		

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

### B Top 10 Holdings of Underlying Sub-Fund as at 30 June 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 Sub-Fund 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 information as at 31 December 2024 and 31 December 2023 respectively

# TMLS CHINA 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 SGD	% of Net Asset Value
Schroder China Opportunities Fund	2,447,437	98.99
Cash and Other Assets/Liabilities	24,973	1.01

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	73,580
Redemptions	167,002

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	(4.44)	(3.34)
6 Months	4.86	9.55
1 Year	17.77	25.74
3 Years^	(6.86)	0.06
5 Years^	(4.06)	(2.78)
10 Years^	1.62	1.55
Since inception - 12 August 2011^	4.14	4.81

\*MSCI TR China Net

^Annualised returns

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

# TMLS CHINA EQUITY FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS China Equity Fund*	1.72%	1.72%
Underlying Fund:		
Schroder China Opportunities Fund**	1.66%	1.66%
*Include Underlying Fund expense ratio		
**Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS China Equity Fund	7.43%	8.60%
Underlying Fund:		
Schroder China Opportunities Fund*	4.29%	2.19%

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

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the abrdn Singapore Equity Fund<sup>1</sup> (SGD Class) (the "Underlying Fund").

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

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

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	207,228,829	21.72
Oversea-Chinese Banking Corporation	164,586,681	17.25
United Overseas Bank	132,161,140	13.85
Singapore Technologies Engineering	59,344,600	6.22
Sembcorp Industries	47,359,166	4.96
Ascendas Real Estate	41,993,760	4.40
Capitaland Integrated Commercial Trust	37,593,150	3.94
Seatrium	34,368,946	3.60
Parkwaylife Real Estate	30,977,675	3.25
Trip.Com Group	29,865,402	3.13

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	180,526,730	23.16
Oversea-Chinese Banking Corporation	128,736,163	16.52
United Overseas Bank	92,147,914	11.82
Singapore Technologies Engineering	42,336,630	5.43
Ascendas Real Estate	37,942,075	4.87
CapitaLand Investment	33,995,205	4.36
CapitaLand Integrated Commercial Trust	33,450,282	4.29
Keppel Corporation	30,485,956	3.91
Yangzijiang Shipbuilding	29,925,307	3.84
Sembcorp Industries	25,301,160	3.25

\*Based on information as at 31 March 2025 and 31 March 2024 respectively

# TMLS SINGAPORE 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 SGD	% of Net Asset Value
abrdn Singapore Equity Fund (SGD Class)	1,594,737	99.09
Cash and Other Assets/Liabilities	14,669	0.91

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	47,496
Redemptions	157,864

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	0.21	1.89
6 Months	4.86	7.32
1 Year	19.94	25.46
3 Years^	11.52	14.07
5 Years^	11.47	13.82
10 Years^	5.21	6.09
Since inception - 22 August 2014^	4.57	5.79

\*Straits Times Index

^Annualised returns

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

# TMLS SINGAPORE EQUITY FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Singapore Equity Fund*	1.69%	1.72%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.62%	1.60%
* Include Underlying Fund expense ratio		
** Based on unaudited accounts as at 31 March 2025 and 31 March 2024 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Singapore Equity Fund	4.17%	3.66%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	19.90%	16.76%
*Based on unaudited accounts as at 31 March 2024 and 31 March 2023 respectively		
The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.		

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

# Fund Report

## A Fund Objectives/Strategies

TMLS Asia Bond Fund\*\*(the "Fund") feeds substantially into the United SGD Fund<sup>A</sup> Class A (Acc) SGD (the "Underlying Fund").

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

\*\*Prior to 06 September 2023, the name of the Fund was TMLS Global Bond Fund.

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

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

	Market 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 Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	653,706	99.25
Cash and Other Assets/Liabilities	4,969	0.75

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	360,472
Redemptions	257,537

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	1.11	0.64
6 Months	2.04	1.39
1 Year	4.28	3.19
3 Years^	3.22	3.07
5 Years^	1.74	1.98
10 Years^	1.95	1.67
Since inception - 6 June 2011^	1.93	1.29

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

^Annualised returns

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

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asia Bond Fund*	0.89%	0.89%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.67%
* Include Underlying Fund expense ratio		
** Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asia Bond Fund	97.79%	109.51%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	73.64%	71.11%

\*Based on unaudited accounts

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the “Fund”) feeds substantially into United Singapore Bond Fund Class A (Acc) SGD<sup>^</sup> (the “Underlying Fund”).

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

<sup>^</sup>Prior to 30 August 2022, the Underlying Fund was the Legg Mason Western Asset Singapore Bond Fund (Class A).

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

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 03/46 2.75	11,483,828	6.20
Singapore Government Bonds 08/36 2.25	10,588,214	5.72
Singapore Government Sr Unsecured Regs 08/72 3	9,045,013	4.88
Singapore Government Bonds 04/42 2.75	8,789,031	4.75
Singapore Government Bonds 07/39 2.375	7,858,032	4.24
Singapore Government Bonds 03/50 1.875	7,749,742	4.18
Singapore Government Sr Unsecured 10/51 1.875	6,193,251	3.34
Singapore Government Sr Unsecured Regs 06/54 3.25	5,250,806	2.84
Keppel Infrastructure Trust Sr Unsecured Regs 12/26 3	5,016,669	2.71
Starhill Global Reit Subordinated Regs Var	5,002,185	2.70

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

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 03/46 2.75	10,083,627	6.03
Singapore Government Bonds 08/36 2.25	9,246,300	5.52
Singapore Government Bonds 09/33 3.375	8,114,400	4.85
Singapore Government Bonds 04/42 2.75	8,058,000	4.81
Singapore Government Bonds 03/50 1.875	7,101,000	4.24
Singapore Government Sr Unsecured Regs 08/72 3	6,629,650	3.96
Singapore Government Bonds 07/39 2.375	5,495,673	3.28
Sembcorp Financial Services Company Guarant Regs 04/29 3.735	4,991,187	2.98
Fh-Reit Treasury Pte Ltd Company Guarant Regs 11/24 3.08	4,980,510	2.98
Prime Asset Holdings Ltd Sr Secured Regs 10/24 2.9	4,979,623	2.97

# TMLS SINGAPORE BOND 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 SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,017,032	99.03
Cash and Other Assets/Liabilities	9,994	0.97

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	10,122
Redemptions	36,596

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	4.16	4.84
6 Months	5.50	6.53
1 Year	9.93	11.42
3 Years^	4.87	5.19
5 Years^	1.22	0.80
10 Years^	2.28	2.64
Since inception - 1 September 2014^	2.23	2.37

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

^Annualised returns

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



# TMLS SINGAPORE BOND FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Singapore Bond Fund*	0.91%	0.91%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD**	0.77%	0.76%
*Includes Underlying Fund expense ratio		
**Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Singapore Bond Fund	1.12%	58.72%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD*	47.15%	29.18%
*Based on unaudited accounts		

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

### B Top 10 Holdings of Underlying Fund as at 30 June 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 Entertainment Conv Fix 2.875% 15.01.2030	408,623,593	0.77
Alphabet Inc	367,970,225	0.69

### Top 10 Holdings of Underlying Fund 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	21.8
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

# TMLS INCOME AND GROWTH FUND

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

	Market 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	

\*Based on unaudited accounts as at 31 March 2025

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,218,094	98.93
Cash and Other Assets/Liabilities	56,358	1.07

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	234,918
Redemptions	352,335

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	5.81	–
6 Months	3.02	–
1 Year	6.60	–
3 Years^	9.04	–
5 Years^	6.63	–
Since inception - 15 August 2019^	6.82	–

\*There is no appropriate benchmark available for this Fund

^Annualised returns

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

# TMLS INCOME AND GROWTH FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Income and Growth Fund*	1.71%	1.71%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.55%

\*Include Underlying Fund expense ratio

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

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Income and Growth Fund	7.67%	8.29%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	72.21%	69.13%

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

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	85,064,399	5.30
Tencent Holdings	48,436,701	3.02
HDFC Bank	35,693,987	2.22
Alibaba Group Holding	26,852,158	1.67
SK Hynix	24,562,482	1.53
AIA Group	22,262,796	1.39
Wi Treas. Nt/Bd 4.25 15 May 2035	19,244,313	1.20
NetEase	18,173,470	1.13
Telstra Group	16,656,521	1.04
China Yangtze Power	16,198,025	1.01

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	98,489,101	5.27
Samsung Electronics	72,036,055	3.86
Tencent Holdings	47,686,934	2.55
HDFC Bank	27,822,111	1.49
Infosys	25,719,377	1.38
Santos	22,557,924	1.21
China Yangtze Power	22,174,517	1.19
Telstra Group	22,052,455	1.18
AIA Group	20,367,815	1.09
Rio Tinto	18,807,600	1.01

# TMLS ASIA PACIFIC 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 SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	2,361,831	99.03
Cash and Other Assets/Liabilities	23,055	0.97

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	251,600
Redemptions	320,296

## G Fund Performance as at 30 June 2025

	Fund %	Benchmark* %
3 Months	1.01	1.45
6 Months	1.84	1.67
1 Year	4.04	4.66
3 Years^	3.28	4.64
5 Years^	3.64	2.44
Since inception - 1 November 2017^	2.26	2.77

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

^Annualised returns

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

# TMLS ASIA PACIFIC INCOME FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asia Pacific Income Fund*	2.10%	2.09%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	1.80%	1.80%
*Include Underlying Fund expense ratio		
**Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Asia Pacific Income Fund	20.44%	23.63%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	72.19%	53.87%

\*Based on unaudited accounts

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	8,999,490	24.99
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,123,984	19.79
SISF - US Large Cap I Acc	4,935,630	13.71
SISF - QEP Global Core I Acc	2,474,912	6.87
SISF - Global Corporate Bond I Acc	2,474,142	6.87
MAS Bill Series 83 20 Feb 2025	2,158,726	5.99
MAS Bill Series 83 6 Feb 2025	2,101,504	5.84
Schroder Asian Investment Grade Credit Class SGD I Acc	1,417,857	3.94
SISF - Global Equity Alpha I Acc	1,105,753	3.07
SISF - Asian Opportunities I Acc	912,073	2.53

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,801,695	29.32
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,033,833	19.10
SISF - US Large Cap I Acc	5,974,840	16.22
SISF - Global Corporate Bond I Acc	3,964,131	10.76
SISF - QEP Global Core I Acc	2,404,071	6.53
Schroder Asian Investment Grade Credit Class SGD I Acc	1,871,675	5.08
iShares S&P 500 Equal Weight UCITS ETF	1,101,514	2.99
SISF - Japanese Equity I Acc	826,843	2.24
SISF - Asian Opportunities I Acc	667,825	1.81
SISF - Global Disruption Class I Acc	586,328	1.59

Note: SISF refers to Schroder International Selection Fund.

\*Based on information as at 31 December 2024 and 31 December 2023 respectively



# TMLS MULTI-ASSET 30 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	(254,143)	(0.71)
(ii) Net gain or loss on derivative realized	(192,825)	
(iii) Net gain or loss on outstanding derivatives	(254,143)	

\*Based on information as at 31 December 2024

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	109,179	99.13
Cash and Other Assets/Liabilities	953	0.87

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	32,790
Redemptions	684

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	1.97	2.33
6 Months	0.74	1.70
1 Year	3.10	5.19
3 Years^	4.41	4.86
5 Years^	2.53	2.49
Since inception - 31 August 2016^	3.22	3.70

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

^Annualised returns

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

# TMLS MULTI-ASSET 30 FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.34%	1.36%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.42%	1.39%
* Include Underlying Fund expense ratio		
** Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 30 Fund	40.31%	4.76%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	59.85%	50.14%

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

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	25,006,592	24.66
Schroder Global Quality Bond Class I2 Acc	16,405,569	16.18
SISF - QEP Global Core I Acc	9,166,387	9.04
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,744,523	7.64
SISF - Global Corporate Bond I Acc	7,662,162	7.56
MAS Bill Series 83 6 Feb 2025	7,086,097	6.99
Schroder Asian Investment Grade Credit Class SGD I Acc	5,863,486	5.78
MAS Bill Series 83 20 Feb 2025	5,479,461	5.40
SISF - Global Disruption I Acc	3,905,247	3.85
SISF - Asian Opportunities I Acc	3,813,051	3.76

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	24,889,734	26.50
Schroder Global Quality Bond Class I2 Acc	17,986,722	19.15
SISF - Global Corporate Bond I Acc	8,983,774	9.56
SISF - QEP Global Core I Acc	8,475,627	9.02
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,017,799	8.54
Schroder Asian Investment Grade Credit Class SGD I Acc	5,970,102	6.35
SISF - Asian Opportunities I Acc	3,563,691	3.79
SISF - Global Disruption I Acc	3,185,663	3.39
SISF - Japanese Equity I Acc	2,962,768	3.15
iShares S&P 500 Equal Weight UCITS ETF	2,827,220	3.01

Note: SISF refers to Schroder International Selection Fund.

\*Based on information as at 31 December 2024 and 31 December 2023 respectively

# TMLS MULTI-ASSET 50 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	(576,833)	(0.57)
(ii) Net gain or loss on derivative realized	(731,653)	
(iii) Net gain or loss on outstanding derivatives	(576,833)	

\*Based on information as at 31 December 2024

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	918,257	99.15
Cash and Other Assets/Liabilities	7,874	0.83

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	8,524
Redemptions	15,762

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	2.75	3.28
6 Months	1.39	1.88
1 Year	3.99	6.39
3 Years^	6.30	7.68
5 Years^	5.11	5.32
Since inception - 30 August 2016^	4.94	5.83

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

^Annualised returns

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

# TMLS MULTI-ASSET 50 FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.51%	1.52%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.45%	1.43%
* Include Underlying Fund expense ratio		
** Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 50 Fund	2.04%	12.40%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	61.20%	56.87%
*Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	85,898,641	27.59
SISF - QEP Global Core I Acc	46,107,102	14.81
SISF - Global Equity Alpha I Acc	29,426,810	9.45
MAS Bill Series 83 06 Feb 2025	29,275,509	9.40
Schroder Global Quality Bond Class I2 Acc	19,804,013	6.36
MAS Bill Series 83 20 Feb 2025	19,594,823	6.30
SISF - Global Corporate Bond I Acc	18,815,991	6.05
SISF - Global Disruption I Acc	16,238,497	5.22
Schroder Asian Investment Grade Credit Class SGD I Acc	9,557,895	3.07
SISF - Asian Opportunities I Acc	8,869,571	2.85

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	79,049,978	34.97
SISF - QEP Global Core I Acc	25,391,809	11.23
Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
SISF - Global Equity Alpha I Acc	19,271,729	8.53
SISF - Global Corporate Bond I Acc	15,610,467	6.91
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
SISF - Japanese Equity I Acc	9,584,869	4.24
SISF - Global Disruption I Acc	9,074,108	4.01
SISF - Asian Opportunities I Acc	7,656,804	3.39
iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

Note: SISF refers to Schroder International Selection Fund.

\*Based on information as at 31 December 2024 and 31 December 2023 respectively

# TMLS MULTI-ASSET 70 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	(1,091,013)	(0.35)
(ii) Net gain or loss on derivative realized	(1,473,427)	
(iii) Net gain or loss on outstanding derivatives	(1,091,013)	

\*Based on information as at 31 December 2024

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	17,495,940	99.17
Cash and Other Assets/Liabilities	146,643	0.83

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	488,424
Redemptions	1,031,838

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	4.14	4.23
6 Months	2.18	2.03
1 Year	5.17	7.57
3 Years^	8.72	10.54
5 Years^	7.82	8.18
Since inception - 5 September 2016^	6.71	7.95

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

^Annualised returns

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

# TMLS MULTI-ASSET 70 FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.52%	1.52%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.48%
*Include Underlying Fund expense ratio		
**Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 70 Fund	7.10%	4.54%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	82.38%	48.57%
*Based on audited accounts as at 31 December 2024 and 31 December 2023 respectively		
The turnover ratio means the number of times per year that a dollar of assets is reinvested. It is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as percentage of the daily average NAV.		

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable



## Fund Report

### A Fund Objectives/Strategies

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

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

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

#### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	85,898,641	27.59
SISF - QEP Global Core I Acc	46,107,102	14.81
SISF - Global Equity Alpha I Acc	29,426,810	9.45
MAS Bill Series 83 06 Feb 2025	29,275,509	9.40
Schroder Global Quality Bond Class I2 Acc	19,804,013	6.36
MAS Bill Series 83 20 Feb 2025	19,594,823	6.30
SISF - Global Corporate Bond I Acc	18,815,991	6.05
SISF - Global Disruption I Acc	16,238,497	5.22
Schroder Asian Investment Grade Credit Class SGD I Acc	9,557,895	3.07
SISF - Asian Opportunities I Acc	8,869,571	2.85

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

	Market Value USD	% of Net Asset Value
Microsoft Corp	192,548,485	5.65
Alphabet Inc	192,207,691	5.64
NVIDIA Corp	155,742,757	4.57
Netflix Inc	135,976,718	3.99
Visa Inc	130,864,811	3.84
Meta Platforms Inc	130,524,017	3.83
Arista Networks Inc	93,036,702	2.73
Morgan Stanley	90,310,351	2.65
SAP SE	87,924,795	2.58
Taiwan Semiconductor Manufacturing Co Ltd	79,064,157	2.32

# TMLS MULTI-ASSET 90 FUND

## Top 10 Holdings of Underlying Funds as at 30 June 2024\*

### Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	79,049,978	34.97
SISF – QEP Global Core I Acc	25,391,809	11.23
Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
SISF – Global Equity Alpha I Acc	19,271,729	8.53
SISF – Global Corporate Bond I Acc	15,610,467	6.91
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
SISF – Japanese Equity I Acc	9,584,869	4.24
SISF – Global Disruption I Acc	9,074,108	4.01
SISF – Asian Opportunities I Acc	7,656,804	3.39
iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

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

	Market Value USD	% of Net Asset Value
Microsoft Corp	180,205,354	6.15
Alphabet Inc	147,973,502	5.05
Adobe Inc	114,569,583	3.91
Eli Lilly & Co	114,276,566	3.90
Visa Inc	101,969,859	3.48
Shell PLC	94,644,438	3.23
NVIDIA Corp	87,319,017	2.98
Intel Corp	81,458,680	2.78
Samsung Electronics Co Ltd	78,821,529	2.69
Meta Platforms Inc	73,840,242	2.52

Note: SISF refers to Schroder International Selection Fund.

\*Based on information as at 31 December 2024 and 31 December 2023 respectively

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

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70		
(i) Market value of derivative contracts	(1,091,013)	(0.35)
(ii) Net gain or loss on derivative realized	(1,473,427)	
(iii) Net gain or loss on outstanding derivatives	(1,091,013)	

# TMLS MULTI-ASSET 90 FUND

## Exposure to Derivatives of Underlying Fund as at 30 June 2025\* (continued)

	Market Value USD	% of Net Asset Value
Schroder ISF Global Equity Alpha (USD Class C Acc)		
(i) Market value of derivative contracts	(1,643,258)	(0.05)
(ii) Net gain or loss on derivative realized	(1,672,281)	
(iii) Net gain or loss on outstanding derivatives	(1,643,258)	

\*Based on information as at 31 December 2024

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	3,045,404	34.18
Schroder ISF Global Equity Alpha (USD Class C Acc)	5,808,574	65.19
Cash and Other Assets/Liabilities	56,393	0.63

## E Borrowings

Not Applicable

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

	SGD
Subscriptions	184,521
Redemptions	867,038

## G Fund Performance as at 30 June 2025

Period	Fund %	Benchmark* %
3 Months	6.41	5.14
6 Months	3.71	2.15
1 Year	8.34	8.66
3 Years^	12.48	13.35
5 Years^	10.92	10.98
Since inception - 29 August 2016^	9.06	9.99

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

^Annualised returns

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

# TMLS MULTI-ASSET 90 FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.71%	1.72%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.48%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.83%	0.82%

\* Include Underlying Fund expense ratio

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

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS Multi-Asset 90 Fund	5.59%	11.13%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	82.38%	48.57%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	41.22%	39.68%

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

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

## Fund Report

### A Fund Objectives/Strategies

TMLS FlexConcept Fund (the "Fund") feeds substantially into the MEAG FlexConcept – BEST10USD\* (the "Underlying Fund").

The investment objective of the Underlying Fund is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rules-based investment strategy.

\*Prior to 29 September 2023, the Underlying Fund was MEAG FlexConcept – BEST5USD.

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

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2025(25)	372,025	5.94
United States of America DL-Treasury Bills 2025(25)	371,348	5.93
United States of America DL-Treasury Bills 2025(25)	370,845	5.92
Japan YN-Bonds 2023(25)	349,154	5.57
United States of America DL-Treasury Bills 2025(25)	348,978	5.57
United States of America DL-Treasury Bills 2025(25)	346,287	5.53
Japan YN-Treasury Bills 2024(25) No.1244	321,670	5.13
United States of America DL-Treasury Bills 2025(25)	298,576	4.77
United States of America DL-Treasury Bills 2025(25)	297,368	4.75
United States of America DL-Treasury Bills 2025(25)	297,294	4.75

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

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2023(24)	596,390	7.95
United States of America DL-Treasury Bills 2024(24)	571,950	7.63
United States of America DL-Treasury Bills 2024(24)	479,685	6.40
United States of America DL-Treasury Bills 2024(24)	476,754	6.36
United States of America DL-Treasury Bills 2024(24)	475,794	6.34
United States of America DL-Treasury Bills 2024(24)	451,341	6.02
United States of America DL-Treasury Bills 2024(24)	450,156	6.00
United States of America DL-Treasury Bills 2023(24)	389,222	5.19
United States of America DL-Treasury Bills 2024(24)	387,751	5.17
United States of America DL-Treasury Bills 2024(24)	386,443	5.15

# TMLS FLEXCONCEPT FUND

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

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	116,428	1.91
(ii) Net gain or loss on derivative realized	(440,687)	
(iii) Net gain or loss on outstanding derivatives	116,428	

## D Investment in Collective Investment Scheme as at 30 June 2025

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST10USD	454,654	99.41
Cash and Other Assets/Liabilities	2,700	0.59

## E Borrowings

Not Applicable

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

	USD
Subscriptions	-
Redemptions	204,430

## G Fund Performance as at 30 June 2025

Period	Fund Benchmark*	
	%	%
3 Months	(0.06)	0.50
6 Months	(2.06)	(1.29)
1 Year	(4.44)	(3.14)
3 Years^	0.24	0.94
5 Years^	(0.90)	(0.08)
Since inception - 12 October 2018^	0.34	0.38

\*Prior to 29 September 2023, the benchmark was Systematix BEST 5% RC USD Index.

With effect from 29 September 2023, the benchmark is Systematix BEST 10% RC USD Index.

^Annualised returns

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

# TMLS FLEXCONCEPT FUND

## H Expense Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS FlexConcept Fund*	1.88%	1.67%
Underlying Fund:		
MEAG FlexConcept -BEST10USD**	0.59%	0.61%
* Include Underlying Fund expense ratio		
** Based on unaudited accounts		

## I Turnover Ratios

	30 Jun 2025	30 Jun 2024
Local Fund:		
TMLS FlexConcept Fund	0.11%	131.03%
Underlying Fund:		
MEAG FlexConcept -BEST10USD*	303.00%	232.31%
*Based on unaudited accounts		

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

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

Not Applicable

## K Soft Dollars, Commissions or Arrangements

Not Applicable

# FINANCIAL STATEMENTS

## Income Statement

For The Financial Year from 1 January 2025 to 30 June 2025

	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
<b>Income</b>			
Dividend income	542,049	–	–
Realised gain from sale of investments	–	–	–
Fund expense subsidy	203,292	9,680	20,564
	<b>745,341</b>	<b>9,680</b>	<b>20,564</b>
<b>Expense</b>			
Realised loss from sale of investments	230,177	10,917	42,694
Management fees	197,073	6,593	17,731
Fund charges	11,489	3,282	4,168
	<b>438,739</b>	<b>20,792</b>	<b>64,593</b>
<b>Net income/(loss) for the financial period</b>	<b>306,602</b>	<b>(11,112)</b>	<b>(44,029)</b>

  

	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$	TMLS SINGAPORE BOND FUND S\$
<b>Income</b>			
Dividend income	–	–	–
Realised gain from sale of investments	59,045	8,696	2,910
Fund expense subsidy	14,148	4,513	6,135
	<b>73,193</b>	<b>13,209</b>	<b>9,045</b>
<b>Expense</b>			
Realised loss from sale of investments	–	–	–
Management fees	11,995	2,094	3,691
Fund charges	3,473	3,276	3,079
	<b>15,468</b>	<b>5,370</b>	<b>6,770</b>
<b>Net income/(loss) for the financial period</b>	<b>57,725</b>	<b>7,839</b>	<b>2,275</b>



# FINANCIAL STATEMENTS

## Income Statement

For The Financial Year from 1 January 2025 to 30 June 2025

	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$	TMLS MULTI-ASSET 30 FUND S\$
<b>Income</b>			
Dividend income	168,785	57,063	–
Realised gain from sale of investments	–	–	8
Fund expense subsidy	32,120	18,400	3,498
	<b>200,905</b>	<b>75,463</b>	<b>3,506</b>
<b>Expense</b>			
Realised loss from sale of investments	58,201	22,924	–
Management fees	31,902	18,061	628
Fund charges	4,452	3,837	2,855
	<b>94,555</b>	<b>44,822</b>	<b>3,483</b>
<b>Net income/(loss) for the financial period</b>	<b>106,350</b>	<b>30,641</b>	<b>23</b>

  

	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$	TMLS MULTI-ASSET 90 FUND S\$
<b>Income</b>			
Dividend income	–	–	–
Realised gain from sale of investments	2,367	175,992	256,513
Fund expense subsidy	9,575	138,258	44,653
	<b>11,942</b>	<b>314,250</b>	<b>301,166</b>
<b>Expense</b>			
Realised loss from sale of investments	–	–	8,602
Management fees	6,807	129,151	65,105
Fund charges	3,362	7,527	7,895
	<b>10,169</b>	<b>136,678</b>	<b>81,602</b>
<b>Net income/(loss) for the financial period</b>	<b>1,773</b>	<b>177,572</b>	<b>219,564</b>

## Income Statement

For The Financial Year from 1 January 2025 to 30 June 2025

	TMLS FLEXCONCEPT FUND US\$
<b>Income</b>	
Dividend income	–
Realised gain from sale of investments	15,641
Fund expense subsidy	846
	<b>16,487</b>
<b>Expense</b>	
Realised loss from sale of investments	–
Management fees	1,655
Fund charges	2,960
	<b>4,615</b>
<b>Net income/(loss) for the financial period</b>	<b>11,872</b>

## Balance Sheet

As at 30 June 2025

		TMLS ASIAN EQUITY PLUS FUND	TMLS GLOBAL EMERGING MARKETS EQUITY FUND	TMLS CHINA EQUITY FUND
	Notes	S\$	S\$	S\$
<b>Capital Account</b>				
Value of the Fund as at 1 January 2025		27,692,751	963,064	2,444,004
Amount paid into the Fund for creation of units		229,099	2,411	73,580
Amount paid for liquidation of units		(1,374,658)	(182,626)	(167,003)
		<b>26,547,192</b>	<b>782,849</b>	<b>2,350,581</b>
Unrealised gain/(loss) in value of investments		(320,383)	65,229	165,858
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		306,602	(11,112)	(44,029)
Value of the Fund as at 30 June 2025		<b>26,533,411</b>	<b>836,966</b>	<b>2,472,410</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	26,292,465	829,090	2,447,437
Sundry debtors		188,552	3,998	13,746
Bank balances		188,082	9,297	25,685
		<b>26,669,099</b>	<b>842,385</b>	<b>2,486,868</b>
Less:				
<b>Current Liabilities</b>				
Sundry creditors		875	1	1,130
Accrued expenses		134,813	5,418	13,328
Distribution creditors		-	-	-
		<b>135,688</b>	<b>5,419</b>	<b>14,458</b>
<b>Net Assets</b>		<b>26,533,411</b>	<b>836,966</b>	<b>2,472,410</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 30 June 2025

	Notes	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$	TMLS SINGAPORE BOND FUND S\$
<b>Capital Account</b>				
Value of the Fund as at 1 January 2025		1,644,766	544,494	1,000,122
Amount paid into the Fund for creation of units		47,496	360,472	10,122
Amount paid for liquidation of units		(157,864)	(257,537)	(36,597)
		<b>1,534,398</b>	<b>647,429</b>	<b>973,647</b>
Unrealised gain/(loss) in value of investments		17,283	3,407	51,104
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		57,725	7,839	2,275
Value of the Fund as at 30 June 2025		<b>1,609,406</b>	<b>658,675</b>	<b>1,027,026</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	1,594,737	653,706	1,017,032
Sundry debtors		8,243	1,512	2,065
Bank balances		15,518	7,161	11,501
		<b>1,618,498</b>	<b>662,379</b>	<b>1,030,598</b>
Less:				
<b>Current Liabilities</b>				
Sundry creditors		–	1,106	–
Accrued expenses		9,092	2,598	3,572
Distribution creditors		–	–	–
		<b>9,092</b>	<b>3,704</b>	<b>3,572</b>
<b>Net Assets</b>		<b>1,609,406</b>	<b>658,675</b>	<b>1,027,026</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 30 June 2025

	Notes	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$	TMLS MULTI-ASSET 30 FUND S\$
<b>Capital Account</b>				
Value of the Fund as at 1 January 2025		5,362,142	2,457,451	77,295
Amount paid into the Fund for creation of units		234,918	251,600	32,790
Amount paid for liquidation of units		(352,334)	(320,298)	(683)
		<b>5,244,726</b>	<b>2,388,753</b>	<b>109,402</b>
Unrealised gain/(loss) in value of investments		51,695	15,486	707
Dividend Distribution		(128,319)	(49,994)	–
Net income/(loss) for the financial year		106,350	30,641	23
Value of the Fund as at 30 June 2025		<b>5,274,452</b>	<b>2,384,886</b>	<b>110,132</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	5,218,094	2,361,831	109,179
Sundry debtors		21,448	12,411	619
Bank balances		80,151	24,535	1,772
		<b>5,319,693</b>	<b>2,398,777</b>	<b>111,570</b>
Less:				
<b>Current Liabilities</b>				
Sundry creditors		957	516	10
Accrued expenses		22,584	13,375	1,428
Distribution creditors		21,700	–	–
		<b>45,241</b>	<b>13,891</b>	<b>1,438</b>
<b>Net Assets</b>		<b>5,274,452</b>	<b>2,384,886</b>	<b>110,132</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 30 June 2025

	Notes	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$	TMLS MULTI-ASSET 90 FUND S\$
<b>Capital Account</b>				
Value of the Fund as at 1 January 2025		920,605	17,811,881	9,283,043
Amount paid into the Fund for creation of units		8,524	488,424	184,521
Amount paid for liquidation of units		(15,762)	(1,031,836)	(867,037)
		<b>913,367</b>	<b>17,268,469</b>	<b>8,600,527</b>
Unrealised gain/(loss) in value of investments		10,991	196,542	90,280
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		1,773	177,572	219,564
Value of the Fund as at 30 June 2025		<b>926,131</b>	<b>17,642,583</b>	<b>8,910,371</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	918,257	17,495,940	8,853,978
Sundry debtors		4,109	165,677	25,179
Bank balances		9,758	69,500	80,039
		<b>932,124</b>	<b>17,731,117</b>	<b>8,959,196</b>
Less:				
<b>Current Liabilities</b>				
Sundry creditors		262	707	4,366
Accrued expenses		5,731	87,827	44,459
Distribution creditors		–	–	–
		<b>5,993</b>	<b>88,534</b>	<b>48,825</b>
<b>Net Assets</b>		<b>926,131</b>	<b>17,642,583</b>	<b>8,910,371</b>

## Balance Sheet

As at 30 June 2025

		TMLS FLEXCONCEPT FUND	US\$
	Notes		
<b>Capital Account</b>			
Value of the Fund as at 1 January 2025			676,389
Amount paid into the Fund for creation of units			–
Amount paid for liquidation of units			(204,430)
			<b>471,959</b>
Unrealised gain/(loss) in value of investments			(26,477)
Dividend Distribution			–
Net income/(loss) for the financial year			11,872
Value of the Fund as at 30 June 2025			<b>457,354</b>
Represented by:			
<b>Current Assets</b>			
Investments	2		454,654
Sundry debtors			549
Bank balances			4,092
			<b>459,295</b>
Less:			
<b>Current Liabilities</b>			
Sundry creditors			27
Accrued expenses			1,914
Distribution creditors			–
			<b>1,941</b>
<b>Net Assets</b>			<b>457,354</b>

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year 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 and United States Dollars), are prepared in accordance with the historical cost convention except for the revaluation of investments.

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

### (b) Investments

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

### (c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

### (d) Foreign currencies

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

## 2 Investments

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
TMLS Asian Equity Plus Fund	30,262,952	(3,970,487)	26,292,465
TMLS Global Emerging Markets Equity Fund	829,517	(427)	829,090
TMLS China Equity Fund	3,096,138	(648,701)	2,447,437
TMLS Singapore Equity Fund	1,053,833	540,904	1,594,737
TMLS Asia Bond Fund	632,119	21,587	653,706
TMLS Singapore Bond Fund	893,113	123,919	1,017,032
TMLS Income and Growth Fund	5,988,155	(770,061)	5,218,094
TMLS Asia Pacific Income Fund	2,503,559	(141,728)	2,361,831



# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2025 to 30 June 2025

## Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	102,599	6,580	109,179
TMLS Multi-Asset 50 Fund	762,026	156,231	918,257
TMLS Multi-Asset 70 Fund	14,159,614	3,336,326	17,495,940
TMLS Multi-Asset 90 Fund	6,066,052	2,787,926	8,853,978
	USD	USD	USD
TMLS FlexConcept Fund	424,392	30,262	454,654

## 3 Related party disclosures

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

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	197,073	203,292
TMLS Global Emerging Markets Equity Fund	6,593	9,680
TMLS China Equity Fund	17,731	20,564
TMLS Singapore Equity Fund	11,995	14,148
TMLS Asia Bond Fund	2,094	4,513
TMLS Singapore Bond Fund	3,691	6,135
TMLS Income and Growth Fund	31,902	32,120
TMLS Asia Pacific Income Fund	18,061	18,400
TMLS Multi-Asset 30 Fund	628	3,498
TMLS Multi-Asset 50 Fund	6,807	9,575
TMLS Multi-Asset 70 Fund	129,151	138,258
TMLS Multi-Asset 90 Fund	65,105	44,653
	USD	USD
TMLS FlexConcept Fund	1,655	846

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2025 to 30 June 2025

## 4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	25,042,491	1.0595	1.1153
TMLS Global Emerging Markets Equity Fund	633,706	1.3207	1.3902
TMLS China Equity Fund	1,481,281	1.6691	1.7569
TMLS Singapore Equity Fund	1,043,005	1.5430	1.6242
TMLS Asia Bond Fund	529,449	1.2441	1.3096
TMLS Singapore Bond Fund	851,048	1.2068	1.2703
TMLS Income and Growth Fund	5,046,874	1.0451	1.1001
TMLS Asia Pacific Income Fund	2,858,563	0.8343	0.8782
TMLS Multi-Asset 30 Fund	87,622	1.2569	1.3231
TMLS Multi-Asset 50 Fund	636,336	1.4554	1.5320
TMLS Multi-Asset 70 Fund	10,475,595	1.6842	1.7728
TMLS Multi-Asset 90 Fund	4,357,633	2.0448	2.1524
		<b>USD</b>	<b>USD</b>
TMLS FlexConcept Fund	447,120	1.0229	1.0229

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