



**TOKIO MARINE**  
INSURANCE GROUP

## Investment-Linked Policy Sub-Funds 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**

**(JAN-DEC 2024)**



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## MESSAGE FROM THE CEO

Dear Valued Client

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

2024 proved to be a positive year for most financial markets despite interest-rate changes, uncertainty surrounding the U.S. elections, and the volatile ride of the "Magnificent Seven" stocks (*Amazon, Apple, Alphabet (Google), Facebook (Meta), Microsoft, Nvidia and Tesla*). After aggressively raising rates in previous years, the U.S. Federal Reserve (Fed) adopted a more measured approach as it assesses the cumulative impact on economic growth. In the U.S. elections, Donald Trump secured a resounding victory, returning to the White House, while the Republican party took control of both the House of Representatives and the Senate. Meanwhile, the "Magnificent Seven" stocks continued to dominate headlines in 2024 and contributed to more than half of the returns of the S&P500 Index.

U.S. stocks extended their bull run into 2024, with the S&P 500 Index registering a 25 percent gain, marking the second consecutive year of more than 20 percent returns. Investors' enthusiasm for artificial intelligence spurred an increase in technology stock prices. Gross domestic product (GDP) growth in the U.S. for the full year was reasonably solid, coming in at 2.8 percent compared to 2.9 percent in 2023, as strong consumer spending and government spending remained the main growth drivers. The Fed lowered the federal funds rate by a full percentage point in the fourth quarter amid easing inflation and job market data, whilst the European Central Bank cut its deposit rate four times to end the year at 3 percent in an attempt to boost the Eurozone's lagging economy.

Asian markets also had a good run in 2024, with most markets in positive territory largely due to market's focus on technology-related stocks. China's stock markets recorded their strongest quarterly performance since 2009 in the third quarter after its government unveiled its most substantial stimulus package to support its ailing economy. Among other markets, Taiwan and Singapore's stock markets registered strong double digit returns while South Korea's stock market detracted amid domestic political uncertainty with the impeachment of President Yoon Suk Yeol.

Domestically, based on data released by the Ministry of Trade and Industry, Singapore's economy grew 5 percent year on year in the fourth quarter, higher than the initial estimate of 4.3 percent. This was mainly led by continued strong growth in the services sector and an expansion in the construction sector, offsetting a pullback in the manufacturing sector. For the whole of 2024, the economy grew by 4.4 percent, the highest since 2021, which exceeded both official forecasts and general market expectations.

## MESSAGE FROM THE CEO

As we step into 2025, the U.S economy is expected to remain robust due to anticipated tax cuts and deregulation from the Trump administration. However, inflation levels may remain high due to increased fiscal spending and possible tariff hikes. Investors will also need to be watchful of the risks arising from geopolitical tensions, both in the Russia-Ukraine war and conflict in the Middle East. For the Eurozone, growth will likely remain weak as it continues to face a range of cyclical and structural challenges.

In Asia, expectations are rising for the Chinese government to introduce further support measures this year, as the government seeks to resolve the issues that have depressed domestic demand, including challenges in the property sector, local government debt, a lacklustre equity market, and weak consumer confidence.

In Japan, the Bank of Japan has reiterated its commitment to policy normalisation and will likely continue to raise rates gradually, subject to economic conditions and the outlook for inflation and wages. As for Singapore, growth momentum is expected to slow in 2025 due to shifts in global trade policies which may impact the domestic manufacturing and trade-related services sectors.

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.

A handwritten signature in black ink, appearing to read 'Alistair Chamberlain'.

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' 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 31 December 2024 and 31 December 2023. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

## 3. Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2024 and for the 12 months ended 31 December 2023. 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 31 December 2024 and for the 12 months ended 31 December 2023. 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 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'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 31 December 2024

	Market Value USD	% of Net Asset Value
Amazon.com	317,944,849	7.06
NVIDIA	231,763,278	5.15
Netflix	182,354,876	4.05
The Trade Desk	176,358,641	3.92
Intuitive Surgical	175,072,881	3.89
Shopify	169,135,407	3.76
Meituan	168,861,778	3.75
Cloudflare	164,619,548	3.66
Tesla Inc	148,950,757	3.31
ASML	146,159,721	3.25

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
NVIDIA	255,153,686	6.92
PDD Holdings	251,109,951	6.81
Amazon.com	240,691,345	6.52
ASML	163,016,592	4.42
Atlassian	145,001,359	3.93
Dexcom	139,611,549	3.78
Shopify	128,001,619	3.47
Tesla Inc	126,981,977	3.44
Adyen	121,455,970	3.29
Cloudflare	117,208,349	3.18

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share	32,261,287	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD 5,841,308	2,603,292

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years <sup>^</sup> %	Since inception <sup>^</sup> %
Baillie Gifford LT Global Growth Acc USD	24 Jun 2020	5.61	10.09	24.74	(3.46)	6.04
MSCI AC World Index		(0.89)	5.77	18.02	5.93	13.48

<sup>^</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share*	1.56%	1.56%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share*	17.68%	17.68%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
TSMC	99,302,209	7.85
Shopify	78,250,371	6.18
MercadoLibre	77,520,362	6.13
ASML	63,415,153	5.01
Duolingo	59,007,940	4.66
Autodesk	57,050,661	4.51
HDFC Bank	54,470,125	4.30
Bank Rakyat Indonesia	48,689,403	3.85
Amylin Pharmaceuticals	47,757,209	3.77
Ecolab	46,981,470	3.71

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
ASML	136,776,914	7.05
MercadoLibre	130,598,117	6.73
TSMC	128,394,291	6.62
Shopify	117,657,356	6.06
Bank Rakyat Indonesia	98,372,621	5.07
Dexcom	98,230,761	5.06
HDFC Bank	90,254,131	4.65
Deere & Co	87,553,936	4.51
Moderna	86,526,472	4.46
Duolingo	83,456,981	4.30

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# BAILLIE GIFFORD POSITIVE CHANGE FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share	6,603,344	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Baillie Gifford Positive Change Acc USD	USD 1,359,629	1,719,359

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Baillie Gifford Positive Change Acc USD	16 Jul 2021	(0.49)	2.92	2.48	(6.73)	(6.37)
MSCI AC World Index		(0.89)	5.78	18.02	5.93	6.85

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	1.57%	1.57%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	22.76%	17.10%

\*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 NEW PERSPECTIVE FUND

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Meta Platforms	592,778,521	3.75
Broadcom	550,730,356	3.48
Microsoft	531,441,953	3.36
TSMC	519,972,167	3.29
Tesla	501,710,220	3.17
NVIDIA	372,125,110	2.35
Novo-Nordisk	311,575,657	1.97
Alphabet	307,837,474	1.95
Netflix	252,256,930	1.60
Amazon.com	236,242,004	1.49

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft	613,323,496	4.94
Novo-Nordisk	410,658,413	3.31
Meta Platforms	329,653,921	2.66
Broadcom	329,611,881	2.65
TSMC	283,872,146	2.29
ASML	267,067,770	2.15
Tesla	257,613,628	2.07
Eli Lilly	223,035,685	1.80
Alphabet	210,642,032	1.70
AstraZeneca	182,694,697	1.47

# CAPITAL GROUP NEW PERSPECTIVE FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Capital Group New Perspective Fund B (Acc) USD	USD	2,101,281	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Capital Group New Perspective Fund Acc USD	USD	1,653,465	174,379

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Capital Group New Perspective Fund Acc USD	24 May 2023	(1.23)	4.05	15.37	17.68

MSCI AC World (net divs) (0.99) 5.56 17.49 19.87

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Capital Group New Perspective Fund B (Acc) USD*	1.59%	1.61%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Capital Group New Perspective Fund B (Acc) USD*	27.44%	24.68%

\*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 31 December 2024

	Market Value GBP	% of Net Asset Value
Meta Platforms	2,112,839,205	9.40
Microsoft	2,009,682,008	8.94
Novo Nordisk	1,461,441,113	6.50
Stryker	1,451,093,038	6.46
L'Oréal	1,151,066,484	5.12
Automatic Data Processing	1,088,701,750	4.84
Visa	1,086,475,046	4.83
Philip Morris International	1,048,727,555	4.67
Waters	999,559,008	4.45
Alphabet	989,302,268	4.40

## Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value GBP	% of Net Asset Value
Microsoft	2,188,537,007	9.23
Novo Nordisk	2,155,118,263	9.09
L'Oréal	1,677,671,451	7.08
Meta Platforms	1,341,949,068	5.66
Stryker Corp	1,184,561,705	5.00
Idexx Laboratories Inc	1,117,395,260	4.71
LVMH	1,110,264,914	4.68
Visa	1,064,366,507	4.49
Philip Morris International	1,051,480,636	4.44
Automatic Data Processing	945,772,643	3.99

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable



# FUNDSMITH EQUITY FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	162,553,064	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP	45,364,522	4,129,054

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fundsmith Equity Fund Acc GBP	14 Jan 2019	1.51	(0.66)	8.32	1.28	8.24	10.60
MSCI World Index		6.93	7.19	20.79	9.15	12.42	13.78

^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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.54%	1.54%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	3.20%	11.10%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Blackrock Inc	236,835,264	3.56
Cisco Systems	230,887,459	3.47
Broadcom	224,610,765	3.38
Aflac	211,690,891	3.18
CME Group	211,102,644	3.17
Gallagher, Arthur J	210,022,602	3.16
Emerson Electric Co	210,003,723	3.16
Deutsche Boerse	208,657,702	3.14
Taiwan Semiconductor	207,658,345	3.12
Paychex Inc	203,130,124	3.05

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

### D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value USD	% of Net Asset Value
Guinness Global Equity Income Fund C USD Distribution	2,081,785	100.00

### E Borrowings

Not Applicable

### F Total Subscriptions and Redemptions from 26 July 2024 to 31 December 2024

	Subscriptions		Redemptions
Guinness Global Equity Income Fund Dis USD	USD	2,149,927	13,522

# GUINNESS GLOBAL EQUITY INCOME FUND

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	Since inception %
Guinness Global Equity Income Fund Dis USD	26 Jul 2024	(4.70)	2.01
MSCI World NR USD		(0.20)	5.77

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

## H Expense Ratios

	31 Dec 2024
Underlying Fund:	
Guinness Global Equity Income Fund C USD Distribution*	1.77%
*Based on unaudited accounts	

## I Turnover Ratios

	31 Dec 2024
Underlying Fund:	
Guinness Global Equity Income Fund C USD Distribution*	18.88%
*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 31 December 2024

	Market Value USD	% of Net Asset Value
Mastercard Inc	47,096,947	3.80
NVIDIA Corp	46,841,158	3.78
Taiwan Semiconductor Manufacturing Co Ltd	46,634,894	3.76
Amazon.com Inc	45,937,853	3.71
London Stock Exchange Group plc	45,785,950	3.70
AMETEK Inc	45,129,173	3.64
Visa Inc	44,009,834	3.55
Alphabet Inc	43,772,218	3.53
ANTA Sports Products Ltd	43,725,764	3.53
Netflix Inc	42,700,467	3.45

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

### D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value USD	% of Net Asset Value
Guinness Global Innovators Fund C USD Accumulation	3,672,972	100.00

### E Borrowings

Not Applicable

### F Total Subscriptions and Redemptions from 23 July 2024 to 31 December 2024

		Subscriptions	Redemptions
Guinness Global Innovators Fund Acc USD	USD	3,740,855	26,325

# GUINNESS GLOBAL INNOVATORS FUND

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	Since inception %
Guinness Global Innovators Fund Acc USD	23 Jul 2024	(1.77)	1.55
MSCI World NR USD		(0.16)	4.10

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

## H Expense Ratios

31 Dec 2024

Underlying Fund:

Guinness Global Innovators Fund C USD Accumulation\* 1.85%

\*Based on unaudited accounts

## I Turnover Ratios

31 Dec 2024

Underlying Fund:

Guinness Global Innovators Fund C USD Accumulation\* 35.98%

\*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 31 December 2024

	Market Value SGD	% of Net Asset Value
Microsoft Corp	16,419,672	9.90
Sap SE	6,770,723	4.08
IHI CORP	5,447,672	3.28
SalesForce Inc	5,335,510	3.22
Adobe Inc	5,177,885	3.12
Micron Technology Inc	4,576,257	2.76
Alphabet Inc	4,475,045	2.70
Ebara Corp	4,199,285	2.53
Shell Plc	4,194,142	2.53
Astrazeneca Plc	4,142,872	2.50

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Microsoft Corp	12,063,862	9.30
Sap SE	5,158,158	3.97
Shell Plc	4,161,487	3.21
BP Plc	4,142,281	3.19
Applied Materials Inc	4,120,608	3.18
Inpex Corp	3,815,248	2.94
Galp Energia SGPS SA	3,779,690	2.91
Infineon Technologies AG	3,777,873	2.91
Samsung Electronics Co Ltd	3,606,441	2.78
Exxon Mobil Corp	3,480,819	2.68

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# TEMPLETON SHARIAH GLOBAL EQUITY FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	1,253,097	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD 979,025	94,121

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	(0.35)	(5.11)	3.96	2.91	5.27	8.07
MSCI AC World Islamic Index-NR		1.32	(0.71)	8.18	3.80	8.07	10.28

\*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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.90%	1.90%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	28.02%	19.14%

\*Based on audited accounts as at 31 October 2024 and 31 October 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

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Amazon.com	22,417,072	8.09
The Trade Desk	21,981,359	7.94
Shopify	17,516,057	6.32
Meta Platforms	15,793,273	5.70
Netflix	14,641,204	5.29
DoorDash	13,811,821	4.99
Cloudflare	12,583,786	4.54
NVIDIA	12,306,749	4.44
Duolingo	9,677,022	3.49
Tesla Inc	8,784,079	3.17

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Shopify	20,866,684	7.97
NVIDIA	18,804,494	7.18
The Trade Desk	17,942,147	6.85
Amazon.com	17,910,839	6.84
Tesla Inc	13,215,906	5.05
Netflix	10,627,130	4.06
Doordash	9,632,282	3.68
Workday	9,146,144	3.49
Cloudflare	8,642,555	3.30
Moderna	8,248,085	3.15

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable



# BAILLIE GIFFORD US EQUITY GROWTH FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares	USD	12,874,839	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	2,332,151	1,180,157

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Baillie Gifford US Equity Growth Acc USD	24 Jun 2020	11.34	18.83	27.31	(6.65)	4.25
S&P 500 Index		2.41	8.44	25.02	8.93	17.41

^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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	1.65%	1.65%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	98.62%	50.09%

\*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

# INFINITY US 500 STOCK INDEX FUND

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Apple Inc.	43,041,021	7.50
NVIDIA Corp.	37,876,099	6.60
Microsoft Corp.	35,580,578	6.20
Amazon.com Inc.	23,529,092	4.10
Alphabet Inc.	22,955,211	4.00
Meta Platforms Inc	14,347,007	2.50
Tesla Inc.	12,625,366	2.20
Broadcom Inc.	12,625,366	2.20
Berkshire Hathaway Inc	9,755,965	1.70
JPMorgan Chase & Co.	7,460,444	1.30

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Apple Inc.	29,777,037	7.00
Microsoft Corp.	29,351,651	6.90
Alphabet Inc.	16,164,677	3.80
Amazon.com Inc.	14,463,132	3.40
NVIDIA Corp.	12,761,587	3.00
Meta Platforms Inc.	8,507,725	2.00
Tesla Inc.	7,231,566	1.70
Berkshire Hathaway Inc.	6,806,180	1.60
JPMorgan Chase & Co.	5,104,635	1.20
Broadcom Inc.	5,104,635	1.20

# INFINITY US 500 STOCK INDEX FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	–	–
(ii) Net gain or loss on derivative realized	8,011	
(iii) Net gain or loss on outstanding derivatives	–	

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
Infinity U.S. 500 Stock Index Fund SGD Class	SGD 14,542,844	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Infinity U.S. 500 Stock Index Fund Acc SGD	SGD 12,027,456	1,398,500

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Infinity U.S. 500 Stock Index Fund Acc SGD	17 Nov 2022	8.70	8.60	28.00	20.82
S&P 500 Index		8.87	8.93	28.76	21.54

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	0.60%	0.61%

\*Based on unaudited accounts as at 30 June 2024 and 30 June 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	2.00%	5.00%

\*Based on audited accounts as at 30 June 2024 and 30 June 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 31 December 2024

	Market Value USD	% of Net Asset Value
NVIDIA Corp	46,074,630	9.41
Amazon.Com	44,282,994	9.04
Microsoft Corp	35,494,094	7.25
Servicenow Inc	27,427,425	5.60
Meta Platforms Inc	24,843,775	5.07
Atlassian	22,384,145	4.57
Shopify Inc	22,049,439	4.50
Apple Inc	21,590,962	4.41
Datadog Inc	17,713,359	3.62
Dexcom Inc	15,835,450	3.23

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft Corp	35,348,512	8.07
Amazon.com	34,234,969	7.82
Servicenow Inc	30,800,845	7.04
Dexcom Inc	29,557,493	6.75
NVIDIA Corp	23,945,868	5.47
Snowflake Inc	20,674,309	4.72
Meta Platforms Inc	19,479,481	4.45
Block Inc	19,105,141	4.36
Visa Inc Com	18,156,288	4.15
Atlassian	18,146,577	4.14

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# SANDS CAPITAL US SELECT GROWTH FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class	USD	399,275	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Sands Capital US Select Growth Acc USD	USD	365,441	124,553

## G Fund Performance as at 31 December 2024

	Inception date	3 Months Inception date	6 Months Inception date	1 Year Inception date	3 Years <sup>^</sup> Inception date	Since inception <sup>^</sup>
Sands Capital US Select Growth Acc USD	16 Jul 2021	8.26	7.22	22.87	(2.44)	(2.71)
Russell 1000 Growth Index		7.07	10.49	33.36	10.47	12.50

<sup>^</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*	1.63%	1.64%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Sands Capital US Select Growth Z US Dollar Accumulating Class*	50.61%	31.15%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Relx	164,976,422	6.96
Experian	152,279,655	6.42
SAP SE	100,009,336	4.22
Sage Group	90,771,045	3.83
Air Liquide	85,233,972	3.59
Coloplast B	79,378,968	3.35
Beiersdorf	77,531,267	3.27
Merck Kgaa	70,040,676	2.95
Intertek Group	64,487,657	2.72
Convatec Group	63,857,959	2.69

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Experian	179,338,757	5.55
Relx	173,697,483	5.38
SAP SE	154,356,190	4.78
Merck Kgaa	137,160,032	4.25
Novo-Nordisk B (Dk)	135,707,060	4.20
Air Liquide	112,201,219	3.48
Sage Group	102,714,100	3.18
Beiersdorf	93,454,157	2.89
Coloplast B	89,946,789	2.79
Infineon Technologies	77,975,704	2.42

# FIDELITY EUROPEAN DYNAMIC GROWTH FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	5,668,471	0.24
(ii) Net gain or loss on derivative realized	9,766,695	
(iii) Net gain or loss on outstanding derivatives	5,668,471	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Fidelity Funds –European Dynamic Growth Fund Class A-ACC-USD (hedged)	USD	231,841	100.00
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD	2,495,453	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc USD-H	USD	55,254	7,763
Fidelity European Dynamic Gr Acc SGD-H	SGD	1,130,378	885,634

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fidelity European Dynamic Gr Acc USD-H	14 Mar 2019	(4.60)	(2.63)	1.67	0.00	4.21	7.30
MSCI Europe (N)		(2.36)	(0.31)	9.73	6.47	8.24	9.45
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	(4.99)	(3.55)	(0.15)	(1.29)	3.17	8.22
MSCI Europe (N)		(2.92)	(1.41)	7.63	4.90	7.04	9.58

^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

	31 Dec 2024	31 Dec 2023
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.		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-USD (hedged)*	20.12%	13.86%
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	20.12%	13.86%
*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 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 INV F Europe Opportunity Fund – A EUR

### B Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value USD	% of Net Asset Value
Hermes International Sca	120,373,029	9.40
Dsv A/S	116,112,366	9.07
Spotify Technology S.A.	108,139,799	8.44
Moncler SPA	92,105,620	7.19
Schneider Electric Se	62,484,970	4.88
London Stock Exchange Group plc	62,320,371	4.87
Formula One Group	61,125,486	4.77
L'Oreal S.A.	60,977,926	4.76
On Holding AG	50,356,743	3.93
ASML Holding NV	49,537,127	3.87

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Dsv A/S	113,256,810	8.75
Moncler SPA	111,066,253	8.58
Hermes International Sca	106,751,656	8.24
Spotify Technology S.A.	100,637,268	7.77
Straumann Holding AG	71,495,106	5.52
Kuehne + Nagel International AG	67,179,954	5.19
Evolution AB	65,792,502	5.08
ASML Holding NV	63,822,391	4.93
London Stock Exchange Group plc	59,024,517	4.56
Chocoladefabriken Lindt & Spruengli AG	57,201,925	4.42

# MS EUROPE OPPORTUNITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
MS INVF Europe Opportunity Fund – A EUR	EUR	67,315	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
MS Europe Opportunity Fund Acc EUR	EUR	50,009	78,980

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
MS Europe Opportunity Fund Acc EUR	25 Jul 2022	3.86	8.68	17.40	10.44
MSCI Europe Index Net		(2.72)	(0.43)	8.59	10.09

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
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Underlying Fund:

MS INVF Europe Opportunity Fund – A EUR\* 1.74% 1.74%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
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Underlying Fund:

MS INVF Europe Opportunity Fund – A EUR\* 28.78% (40.10%)

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	297,384,995	9.57
Naspers N	221,681,661	7.13
Makemytrip	144,844,124	4.66
HDFC Bank	128,319,131	4.13
Kaspi Bank	113,207,022	3.64
ICICI Bank	110,646,465	3.56
Samsung Electronics	99,785,277	3.21
Grupo Mexico SAB De CV	87,883,986	2.83
Bank Central Asia	87,390,874	2.81
Ctrip.Com International	70,002,877	2.25

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	299,891,340	9.18
Samsung Electronics	188,253,214	5.76
HDFC Bank	184,788,328	5.66
Kaspi Bank	119,448,007	3.66
AIA Group	110,546,493	3.38
Grupo Mexico SAB de CV	104,904,131	3.21
Bank Central Asia	102,204,069	3.13
Naspers N	98,367,983	3.01
China Mengniu Dairy	95,408,887	2.92
NU Holdings Ltd	93,950,382	2.88

# FIDELITY EMERGING MARKETS FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(465,358)	(0.01)
(ii) Net gain or loss on derivative realized	(109,974)	
(iii) Net gain or loss on outstanding derivatives	(465,358)	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund A-ACC-USD	USD	416,458	100.00
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	SGD	2,002,702	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	109,886	116,453
Fidelity Emerging Markets Acc SGD-H	SGD	611,974	513,018

## G Fund Performance as at 31 December 2024

		3 Months Inception date	6 Months Inception date	1 Year Inception date	3 Years^ Inception date	5 Years^ Inception date	Since inception^ Inception date
Fidelity Emerging Markets Acc USD	20 Mar 2019	(7.32)	(4.64)	4.42	(9.63)	(1.34)	1.12
MSCI Emerging Markets Index (Net)		(8.01)	0.02	7.50	(1.92)	1.70	2.62
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	(7.77)	(5.59)	2.45	(10.97)	(2.49)	0.85
MSCI Emerging Markets Index (Net)		(8.01)	0.02	7.50	(1.92)	1.70	3.24

^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

	31 Dec 2024	31 Dec 2023
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		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund A-ACC-USD*	76.70%	52.15%
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	76.70%	52.15%
*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, 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 31 December 2024

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	88,983,751	9.94
MercadoLibre Inc	73,459,008	8.21
KEI Industries Ltd	46,481,163	5.19
Varun Beverages Ltd	44,467,083	4.97
Globant S.A.	38,627,334	4.32
ICICI Bank Ltd	38,348,071	4.29
HDFC Bank Ltd	35,235,430	3.94
Localiza Rent A Car S.A.	34,078,560	3.81
Bharti Airtel Limited	31,083,245	3.47
TVS Motor Company Ltd	27,800,425	3.11

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
MercadoLibre Inc	77,583,948	7.66
NU Holdings Ltd	66,231,739	6.54
Shenzhou International Group Holdings Ltd	64,661,945	6.39
Bajaj Finance Ltd	57,913,863	5.72
Globant S.A.	52,015,054	5.14
AU Small Finance Bank Ltd	50,150,137	4.95
Taiwan Semiconductor Manufacturing Co Ltd	45,994,913	4.54
Localiza Rent A Car S.A.	44,386,869	4.39
KEI Industries Ltd	41,670,251	4.12
ICICI Bank Ltd	41,655,543	4.11

# MS EMERGING LEADERS EQUITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
MS INVF Emerging Leaders Equity Fund – A USD	USD	550,735	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
MS Emerging Leaders Equity Fund Acc USD	USD	538,083	21,154

## G Fund Performance as at 31 December 2024

	Inception date	3 Months Inception date	6 Months Inception date	1 Year Inception date	Since inception^ Inception date
MS Emerging Leaders Equity Fund Acc USD	25 Jul 2022	(8.41)	(5.99)	1.64	3.92
MSCI Emerging Markets (Net) Index		(8.01)	2.02	7.50	3.27

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
MS INVF Emerging Leaders Equity Fund – A USD*	2.19%	2.19%

\*Based on audited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
MS INVF Emerging Leaders Equity Fund – A USD*	54.00%	45.01%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
TSMC	16,428,235	9.79
Tencent	10,752,867	6.41
Samsung Electronics	9,100,039	5.42
CNOOC	5,834,348	3.48
Reliance Industries	5,486,831	3.27
Accton Technology	4,847,585	2.89
Sea Limited	4,558,010	2.72
Meituan	4,554,186	2.71
MediaTek	4,178,370	2.49
MMG Limited	3,996,686	2.38

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Samsung Electronics	3,360,945	6.56
TSMC	2,685,750	5.24
CNOOC	2,127,668	4.15
Reliance Industries	2,123,250	4.14
Tata Motors	1,543,034	3.01
Phoenix Mills	1,272,684	2.48
Zijin Mining	1,251,059	2.44
Accton Technology	1,244,001	2.43
Bank Rakyat Indonesia	1,193,925	2.33
HDFC Bank	1,191,430	2.32

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# BAILLIE GIFFORD ASIA EX-JAPAN FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD	USD	7,097,332	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD	1,880,284	1,451,415

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Baillie Gifford Asia ex Japan Acc USD	16 Jul 2021	(7.43)	(5.00)	9.83	(6.44)	(7.33)
MSCI All Country Asia ex Japan		(7.41)	2.35	12.51	(1.18)	(3.46)

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	1.69%	1.69%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	17.93%	17.93%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	188,850,127	9.85
Tencent Holdings	142,404,704	7.43
Samsung Electronics	100,472,401	5.24
HDFC Bank	89,339,057	4.66
ICICI Bank	87,219,822	4.55
Alibaba Group Holding Cn	69,568,437	3.63
Trip.Com Group	63,729,539	3.32
Media Tek	62,025,596	3.24
AIA Group	61,687,476	3.22
Bank Central Asia	52,562,358	2.74

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Samsung Electronics	199,109,354	10.29
Taiwan Semiconductor Manufacturing Co Ltd	194,621,298	10.06
AIA Group	118,834,032	6.14
Tencent Holdings	105,635,633	5.46
HDFC Bank	100,841,111	5.21
Alibaba Group Holding Cn	69,779,824	3.61
ICICI Bank	69,578,942	3.60
Axis Bank	61,626,041	3.18
Bank Central Asia	53,491,463	2.76
Media Tek	47,522,572	2.46

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(765,404)	(0.04)
(ii) Net gain or loss on derivative realized	(737,296)	
(iii) Net gain or loss on outstanding derivatives	(765,404)	

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD 1,980,423	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD 417,984	424,302

## G Fund Performance as at 31 December 2023

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	(7.63)	(1.88)	7.49	(5.49)	(0.83)	1.36
MSCI AC Asia ex Japan Index (Net)		(7.59)	2.02	11.96	(1.59)	2.57	4.08

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.93%	1.93%

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

# FIDELITY ASIAN SPECIAL SITUATIONS FUND

**I Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	11.58%	6.28%

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

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	504,474,106	8.87
Tencent Holdings	467,198,993	8.21
Taiwan Semiconductor Manufacturing Co Ltd	458,840,295	8.07
ICICI Bank	270,722,540	4.76
Oversea-Chinese Banking Corporation Ltd	247,658,263	4.35
Midea Group Co Ltd	213,953,310	3.76
PT Bank Central Asia Tbk	187,185,578	3.29
China Mengniu Dairy Co Ltd	180,240,239	3.17
Sony Group Corp	168,412,257	2.96
Tata Consultancy Services Ltd	160,913,923	2.83

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	601,972,302	9.67
Taiwan Semiconductor Manufacturing Co Ltd	423,702,354	6.81
Tencent Holdings	277,239,648	4.45
CSL Ltd	270,517,178	4.35
Midea Group Co Ltd	247,424,248	3.98
ICICI Bank	227,630,308	3.66
Samsung Electronics Co Ltd	220,845,593	3.55
Oversea-Chinese Banking Corporation Ltd	193,146,526	3.10
Tata Consultancy Services Ltd	189,847,536	3.05
China Mengniu Dairy Co Ltd	182,938,331	2.94

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# FSSA ASIAN EQUITY PLUS FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD – Acc)	USD	2,094,839	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	708,134	314,655

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	(5.73)	2.86	8.82	(4.06)	1.48	2.89
MSCI AC Asia Pacific ex Japan Index		(8.16)	1.54	10.15	(0.81)	3.02	5.21

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	1.55%	1.55%
*Based on unaudited accounts		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	25.25%	17.48%
*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 31 December 2024

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	688,203,576	8.87
Tencent Holdings	637,352,866	8.21
Taiwan Semiconductor Manufacturing Co Ltd	625,949,930	8.07
ICICI Bank	369,319,689	4.76
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.35
Midea Group Co Ltd	291,875,106	3.76
PT Bank Central Asia Tbk	255,358,565	3.29
China Mengniu Dairy Co Ltd	245,883,734	3.17
Sony Group Corp	229,748,001	2.96
Tata Consultancy Services Ltd	219,518,773	2.83

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	794,061,664	9.67
Taiwan Semiconductor Manufacturing Co Ltd	558,905,775	6.81
Tencent Holdings	365,706,819	4.45
CSL Ltd	356,839,209	4.35
Midea Group Co Ltd	326,377,325	3.98
ICICI Bank	300,267,139	3.66
Samsung Electronics Co Ltd	291,317,422	3.55
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.05
China Mengniu Dairy Co Ltd	241,313,952	2.94



# FSSA DIVIDEND ADVANTAGE FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Class A (Q Dist) SGD	SGD	7,157,684	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	2,553,961	681,440

## G Fund Performance as at 31 December 2024

	Inception date	3 Months Inception date	6 Months Inception date	1 Year Inception date	3 Years <sup>^</sup> Inception date	5 Years <sup>^</sup> Inception date	Since inception <sup>^</sup>
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	0.31	3.32	12.14	(3.74)	1.74	2.03
MSCI AC Asia Pacific ex Japan Index		(2.11)	2.51	14.41	(0.06)	3.65	4.60

<sup>^</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	1.66%	1.67%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	5.98%	6.87%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Tencent Holdings	83,034,646	9.58
Taiwan Semiconductor Manufacturing Co Ltd	80,832,032	9.32
Midea Group Co Ltd	37,036,662	4.27
Shenzhou International Group Holdings Ltd	33,476,285	3.86
MediaTek Inc	31,430,294	3.62
China Mengniu Dairy Co Ltd	30,740,865	3.55
AIA Group Ltd	30,410,094	3.51
Techtronic Industries Co Ltd	30,271,158	3.49
China Merchants Bank Co Ltd	29,597,712	3.41
ANTA Sports Products Ltd	29,509,822	3.40

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	87,651,815	9.81
Tencent Holdings	53,815,176	6.02
AIA Group Ltd	36,445,642	4.08
Midea Group Co Ltd	34,864,157	3.90
China Merchants Bank Co Ltd	33,059,298	3.70
ANTA Sports Products Ltd	31,468,878	3.52
China Mengniu Dairy Co Ltd	30,879,171	3.46
Shenzhen Mindray Bio-Medic	29,413,840	3.29
Advantech Co Ltd	27,331,998	3.06
SINBON Electronics Co Ltd	26,617,202	2.98

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# FSSA GREATER CHINA GROWTH FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	3,509,292	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	1,159,362	608,631

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	(6.59)	4.68	9.01	(8.63)	0.08	1.70
MSCI Golden Dragon Index		(3.97)	9.78	22.50	(1.94)	1.81	3.82

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.57%	1.57%
*Based on unaudited accounts		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	26.51%	14.27%
*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 31 December 2024

	Market Value SGD	% of Net Asset Value
Tencent Holdings	113,275,865	9.58
Taiwan Semiconductor Manufacturing Co Ltd	110,271,058	9.32
Midea Group Co Ltd	50,525,415	4.27
Shenzhou International Group Holdings Ltd	45,668,348	3.86
MediaTek Inc	42,877,207	3.62
China Mengniu Dairy Co Ltd	41,936,687	3.55
AIA Group Ltd	41,485,450	3.51
Techtronic Industries Co Ltd	41,295,914	3.49
China Merchants Bank Co Ltd	40,377,198	3.41
ANTA Sports Products Ltd	40,257,299	3.40

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	115,621,509	9.81
Tencent Holdings	70,987,599	6.02
AIA Group Ltd	48,075,447	4.08
Midea Group Co Ltd	45,989,310	3.90
China Merchants Bank Co Ltd	43,608,520	3.70
ANTA Sports Products Ltd	41,510,597	3.52
China Mengniu Dairy Co Ltd	40,732,715	3.46
Shenzhen Mindray Bio-Medic	38,799,797	3.29
Advantech Co Ltd	36,053,639	3.06
SINBON Electronics Co Ltd	35,110,752	2.98

# FSSA REGIONAL CHINA FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	3,164,326	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	1,373,262	450,887

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
FSSA Regional China Fund Acc SGD	24 Oct 2019	(0.61)	5.27	12.54	(8.36)	0.25	1.19
MSCI Golden Dragon Index		2.21	10.74	27.08	(1.24)	2.40	3.80

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.69%	1.68%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	6.71%	5.34%

\*Based on unaudited accounts

# FSSA REGIONAL CHINA FUND

## **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 31 December 2024<sup>#</sup>

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	96,561,220	10.37
Alibaba Group Holding Ltd	90,322,453	9.70
Meituan	54,472,820	5.85
PetroChina Co Ltd	33,335,503	3.58
Zijin Mining Group Co Ltd	29,517,750	3.17
China Petroleum & Chemical Corp	29,424,634	3.16
Shenzhou International Group Holdings Ltd	27,841,663	2.99
Contemporary Amperex Technology Co Ltd	22,627,171	2.43
China Merchants Bank Co Ltd	21,323,548	2.29
ANTA Sports Products Ltd	18,902,534	2.03

### Top 10 Holdings of Underlying Funds as at 31 December 2023<sup>#</sup>

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	128,834,404	9.67
Alibaba Group Holding Ltd	126,702,707	9.51
Meituan	57,689,035	4.33
Contemporary Amperex Technology Co Ltd	40,768,694	3.06
China Mengniu Dairy Co Ltd	31,309,291	2.35
China Petroleum & Chemical Corp	29,444,057	2.21
LONGi Green Energy Technology Co Ltd	29,177,595	2.19
Kweichow Moutai Co Ltd	28,511,440	2.14
Shenzhou International Group Holdings Ltd	27,179,130	2.04
PetroChina Co Ltd	25,980,050	1.95

<sup>#</sup>Based on accounts as at 30 June 2024 and 30 June 2023 respectively.



# SCHRODER ISF CHINA OPPORTUNITIES FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	1,010,431	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	2,496,538	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	226,298	346,197
Schroder ISF China Opp Acc SGD-H	SGD	639,695	493,486

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Schroder ISF China Opp Acc USD	20 Mar 2019	(9.98)	11.45	5.86	(11.42)	(3.25)	(2.24)
MSCI China (Net TR)		(7.67)	14.01	19.42	(6.10)	(3.44)	(2.28)
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	(10.58)	10.08	3.41	(13.08)	(4.65)	(2.07)

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.83%	1.84%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.86%	1.87%

\*Based on unaudited accounts as of 30 June 2024 and 30 June 2023 respectively

# SCHRODER ISF CHINA OPPORTUNITIES FUND

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	55.88%	66.96%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	55.88%	66.96%

\*Based on unaudited accounts as of 30 June 2024 and 30 June 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 31 December 2024

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	129,014,231	9.87
Kweichow Moutai Co Ltd	122,812,832	9.39
Netease Inc	113,256,950	8.66
China Merchants Bank	85,585,000	6.55
Alibaba Group Holding Ltd	64,739,788	4.95
Ping An Insurance Group Co	62,388,429	4.77
Meituan	56,778,309	4.34
Far East Horizon Ltd	48,139,836	3.68
Cspc Pharmaceutical Group Ltd	44,055,584	3.37
China Resources Land	39,619,513	3.03

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Kweichow Moutai Co Ltd	154,532,097	9.78
Tencent Holdings Ltd	144,939,750	9.18
Netease Inc	134,850,034	8.54
Alibaba Group Holding Ltd	114,752,291	7.26
Cspc Pharmaceutical Group Ltd	80,819,895	5.12
China Merchants Bank	65,353,081	4.14
Ping An Insurance Group Co	62,419,502	3.95
Far East Horizon Ltd	51,859,216	3.28
China Resources Land	48,939,176	3.10
Hong Kong Exchanges & Clear	41,882,347	2.65

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# UBS ALL CHINA EQUITY FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV – All China P-acc USD	USD	1,241,487	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	463,844	151,516

## G Fund Performance as at 31 December 2024

	Inception date	3 Months Inception %	6 Months Inception %	1 Year Inception %	3 Years^ Inception %	Since inception^ %
UBS All China Equity Acc USD	20 Jan 2021	(10.57)	6.80	6.86	(11.57)	(16.73)
MSCI China NR USD		(6.96)	13.79	16.38	(7.69)	(10.61)

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	2.22%	2.21%

\*Based on unaudited accounts as of 30 November 2024 and 30 November 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	(0.58%)	5.70%

\*Based on unaudited accounts as of 30 November 2024 and 30 November 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

## 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 31 December 2024

	Market Value USD (in million)	% of Net Asset Value
China Construction Bank	26.7	6.50
China Resources Power Holdings	17.7	4.30
Tencent Holdings	14.0	3.40
NVIDIA	13.6	3.30
AIA Group Ltd	12.7	3.10

### Top 5 Holdings (Shorts) of Underlying Fund as at 31 December 2024\*

	Market Value USD (in million)	% of Net Asset Value
Financials	7.0	1.70
Health Care	6.6	1.60
Consumer Discretionary	4.9	1.20
Energy	4.5	1.10
Industrials	4.5	1.10

### Top 5 Holdings (Longs) of Underlying Fund as at 31 December 2023

	Market Value USD (in million)	% of Net Asset Value
China Shenhua Energy Co Ltd	10.6	3.80
China Resources Power Holdings	10.3	3.70
SDIC Power Holdings Co Ltd	10.3	3.70
Petrochina Co Ltd	9.2	3.30
Onewo Inc	9.2	3.30

# UBS O'CONNOR CHINA L/S ALPHA STRATEGIES

## Top 5 Holdings (Shorts) of Underlying Fund as at 31 December 2023\*

	Market Value USD (in million)	% of Net Asset Value
Energy	5.3	1.90
Real Estate	4.5	1.60
Consumer Discretionary	4.5	1.60
Consumer Staples	3.9	1.40
Real Estate	3.6	1.30

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

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(397,362)	(0.18)
(ii) Net gain or loss on derivative realized	45,516,128	
(iii) Net gain or loss on outstanding derivatives	(397,362)	

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc	USD 662,818	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
UBS O'Connor China L/S Alpha Strat Acc USD	USD 561,677	91,451

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
UBS O'Connor China L/S Alpha Strat Acc USD	20 Jan 2023	0.03	1.20	17.11	7.13

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc*	4.88%	2.20%
*Based on unaudited accounts as of 30 September 2024 and 30 September 2023		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS O'Connor China Long/Short Alpha Strategies UCITS P-PF-acc*	37.02%	8.20%
There is no appropriate benchmark.		
*Based on audited accounts as of 30 September 2024 and 30 September 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 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 31 December 2024

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	53,510,160	9.22
ICICI Bank Ltd	37,589,927	6.47
Kotak Mahindra Bank Ltd	25,582,522	4.41
HCL Technologies Ltd	25,031,091	4.31
Colgate-Palmolive (India) Limited	22,185,801	3.82
Infosys Ltd	21,318,838	3.67
ICICI Lombard General Insurance Co Ltd	20,223,700	3.48
Tata Consultancy Services Ltd	17,429,383	3.00
Kansai Nerolac Paints Ltd	15,012,266	2.59
Godrej Industries Ltd	13,955,255	2.40

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	31,966,548	8.12
Colgate-Palmolive (India) Limited	26,976,206	6.85
ICICI Bank Ltd	19,882,594	5.05
Axis Bank Ltd	17,558,757	4.46
Tata Motors Ltd	16,617,406	4.22
Bajaj Auto Ltd	15,660,300	3.98
Blue Star Ltd	15,313,694	3.89
Godrej Industries Ltd	15,128,574	3.84
Mahanagar Gas Ltd	14,998,597	3.81
Bosch Limited	12,962,285	3.29

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable



# FSSA INDIAN SUBCONTINENT FUND

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	1,623,782	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	789,294	295,145

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	(8.88)	0.11	15.54	10.92	12.49	11.29
MSCI India Net Index		(11.32)	(4.86)	11.22	7.34	12.52	11.73

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.87%	1.88%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	36.48%	30.23%

\*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 31 December 2024

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	72,998,561	9.22
ICICI Bank Ltd	51,280,178	6.47
Kotak Mahindra Bank Ltd	34,899,676	4.41
HCL Technologies Ltd	34,147,414	4.31
Colgate-Palmolive (India) Limited	30,265,870	3.82
Infosys Ltd	29,083,158	3.67
ICICI Lombard General Insurance Co Ltd	27,589,172	3.48
Tata Consultancy Services Ltd	23,777,164	3.00
Kansai Nerolac Paints Ltd	20,479,733	2.59
Godrej Industries Ltd	19,037,759	2.40

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	42,167,073	8.12
Colgate-Palmolive (India) Limited	35,584,313	6.85
ICICI Bank Ltd	26,227,130	5.05
Axis Bank Ltd	23,161,756	4.46
Tata Motors Ltd	21,920,020	4.22
Bajaj Auto Ltd	20,657,502	3.98
Blue Star Ltd	20,200,293	3.89
Godrej Industries Ltd	19,956,103	3.84
Mahanagar Gas Ltd	19,784,649	3.81
Bosch Limited	17,098,551	3.29

# FSSA REGIONAL INDIA FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc) SGD	SGD	3,141,071	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	3,247,231	852,817

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years <sup>a</sup> %	Since inception <sup>a</sup> %
FSSA Regional India Fund Acc SGD	17 Aug 2020	(3.05)	0.67	19.11	11.09	15.25
MSCI India Net		(4.90)	(3.38)	16.26	8.47	14.96

<sup>a</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.04%	2.01%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.44%	3.82%

\*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 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 31 December 2024

	Market Value JPY'000	% of Net Asset Value
Sumitomo Mitsui Financial Group Incorporated	2,038,206	3.43
Mitsubishi UFJ Financial Group Incorporated	2,005,125	3.38
Tokio Marine Holdings Incorporated	1,873,629	3.15
Mizuho Financial Group Incorporated	1,816,824	3.06
ORIX Corporation	1,558,819	2.62
Amada Company Limited	1,488,585	2.51
Mitsubishi Gas Chemical Company Incorporated	1,478,414	2.49
Obayashi Corporation	1,469,077	2.47
Sundrug Company Limited	1,464,736	2.47
KDDI Corporation	1,406,214	2.37

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value JPY'000	% of Net Asset Value
Mitsubishi UFJ Financial Group Incorporated	826,364	2.67
Toyota Motor Corporation	791,398	2.56
Sumitomo Mitsui Financial Group Incorporated	786,384	2.54
Tokio Marine Holdings Incorporated	784,850	2.53
Nitto Denko Corporation	780,700	2.52
Marui Group Company Limited	767,280	2.48
Nippon Telegraph & Telephone Corporation	764,323	2.47
Daiwa House Industry Company Limited	760,843	2.46
ORIX Corporation	756,694	2.44
Honda Motor Company Limited	749,859	2.42

# NIKKO AM JAPAN DIVIDEND EQUITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value JPY	% of Net Asset Value
(i) Market value of derivative contracts	6,646,661	(1.29)
(ii) Net gain or loss on derivative realized	21,485,119	
(iii) Net gain or loss on outstanding derivatives	6,646,661	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Nikko AM Japan Dividend Equity Fund – SGD Hedged Class	SGD	10,307,180	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Nikko AM Japan Dividend Equity Fund Dis SGD-H	SGD	9,927,781	784,555

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Nikko AM Japan Dividend Equity Fund Dis SGD-H	11 Oct 2023	4.74	0.23	17.92	15.21

There is no appropriate benchmark.

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Nikko AM Japan Dividend Equity Fund – SGD Hedged Class*	1.72%	1.69%

\*Based on unaudited accounts

# NIKKO AM JAPAN DIVIDEND EQUITY FUND

**I Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Nikko AM Japan Dividend Equity Fund – SGD Hedged Class*	37.88%	70.76%
*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

# NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

## 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 31 December 2024

	Market Value SGD	% of Net Asset Value
United Overseas Bank Limited	101,969,954	9.23
Oversea Chinese Banking Corporation Limited	99,685,732	9.02
DBS Group Holdings Limited	99,211,042	8.98
Singapore Telecommunications Limited	86,789,269	7.86
Sembcorp Industries Limited	56,859,312	5.15
Singapore Exchange Limited	56,584,710	5.12
Singapore Technologies Engineering Limited	53,017,752	4.80
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
DBS Group Holdings Limited	63,074,371	8.80
Oversea Chinese Banking Corporation Limited	62,004,566	8.65
United Overseas Bank Limited	61,471,062	8.58
Sembcorp Industries Limited	40,410,162	5.64
Keppel Limited	35,798,945	4.99
Seatrium Limited	31,566,591	4.40
CapitaLand Investment Limited	25,002,236	3.49
Singapore Technologies Engineering Limited	23,654,312	3.30
Frasers Logistics & Commercial Trust	21,566,456	3.01
Genting Singapore Limited	19,324,500	2.70



# NIKKO AM SINGAPORE DIVIDEND EQUITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Nikko AM Singapore Dividend Equity Fund – SGD Class	SGD	7,126,144	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Nikko AM Singapore Dividend Equity Fund Dis SGD	SGD	6,293,723	262,460

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Nikko AM Singapore Dividend Equity Fund Dis SGD	18 Oct 2023	2.23	11.70	12.10	13.16

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Nikko AM Singapore Dividend Equity Fund – SGD Class*	1.45%	1.44%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Nikko AM Singapore Dividend Equity Fund – SGD Class*	13.87%	17.01%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
NVIDIA Corp	597,896,039	7.89
Broadcom Inc	539,546,235	7.12
Microsoft Corp	450,884,845	5.95
Tesla Inc	403,144,097	5.32
Eli Lilly & Co	321,302,814	4.24
Salesforce Inc	316,756,076	4.18
Amazon.Com Inc	245,523,849	3.24
Chipotle Mexican Grill Inc	215,212,262	2.84
Morgan Stanley	195,509,731	2.58
Atlassian Corp-CI A	185,658,466	2.45

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
NVIDIA Corp	429,449,832	5.59
Tesla Inc	358,077,538	4.67
Amazon.Com Inc	329,400,422	4.29
Shopify Inc	316,051,174	4.12
Twilio Inc	289,042,936	3.77
On Semiconductor	264,442,889	3.45
Marvell Technology Inc	255,239,101	3.33
Microsoft Corp	217,440,985	2.83
Meta Platforms Inc	211,027,189	2.75
Broadcom Inc	208,723,364	2.72

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

# ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc	SGD	3,307,944	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	1,781,429	429,842

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz Glb Artificial Intelligence Acc SGD-H	22 Oct 2021	6.89	7.23	14.62	(5.16)
50% MSCI All Countries World/ 50% MSCI World IT		2.98	5.41	25.23	10.01

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	2.10%	2.10%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	111.88%	143.18%

\*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 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 31 December 2024

	Market Value USD	% of Net Asset Value
NVIDIA Corp	1,031,283,094	9.05
Microsoft Corp	875,077,826	7.68
Broadcom Inc	778,495,500	6.83
Amazon.Com Inc	648,556,247	5.69
Apple Inc	561,185,266	4.92
Taiwan Semiconductor Manufacturing Co Ltd	397,946,087	3.49
Servicenow Inc	354,739,405	3.11
Synopsys Inc	298,832,921	2.62
Salesforce Inc	277,890,791	2.44
Alphabet Inc	239,232,780	2.10

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
NVIDIA Corp	836,673,415	8.13
Microsoft Corp	754,598,766	7.33
Amazon.Com Inc	588,493,350	5.72
Apple Inc	374,267,398	3.64
Servicenow Inc	336,730,498	3.27
Mastercard Inc	318,260,613	3.09
Asml Holding Nv	288,857,051	2.81
Synopsys Inc	287,683,380	2.79
Intuit Inc	253,821,925	2.47
Adobe Inc	251,052,472	2.44

# FRANKLIN TECHNOLOGY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD	USD	3,547,318	100.00
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1	SGD	9,138,532	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	1,153,403	770,517
Franklin Technology Fund Acc SGD-H	SGD	3,603,617	629,100

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Franklin Technology Fund Acc USD	13 Sep 2019	5.88	5.59	25.91	2.25	16.97
MSCI World Information Technology Index		4.65	6.30	33.11	12.38	23.20
Franklin Technology Fund Acc SGD-H	23 Sep 2019	5.41	4.52	23.56	0.12	15.31
MSCI World Information Technology Index		4.65	6.30	33.11	12.38	23.22

^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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD*	1.80%	1.81%
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1*	1.80%	1.81%

\*Based on unaudited accounts

# FRANKLIN TECHNOLOGY FUND

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD*	(23.14%)	(4.26%)
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1*	(23.14%)	(4.26%)

\*Based on unaudited accounts as at 30 June 2024 and 30 June 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 31 December 2024

	Market Value USD	% of Net Asset Value
Amazon	227,931,203	9.98
Tesla	214,293,858	9.38
Meta	183,963,659	8.06
NVIDIA	140,711,994	6.16
Netflix Inc	99,651,311	4.36
Mercadolibre	92,801,719	4.06
Draftkings	88,497,324	3.88
Booking Holdings Inc	80,443,855	3.52
Sweetgreen Inc	80,003,547	3.50
Microsoft Corp	76,358,626	3.34

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Amazon	246,807,302	9.80
Tesla	167,241,835	6.64
EPR Properties	153,124,956	6.08
Meta	139,900,092	5.56
MercadoLibre	111,257,254	4.42
DraftKings	103,181,076	4.10
Lowe's	100,576,498	3.99
Booking	98,626,422	3.92
Uber	95,802,264	3.80
Take-Two	84,698,017	3.36

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable



# INVESCO GLOBAL CONSUMER TRENDS FUND

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	322,329	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	157,448	69,246

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Invesco Global Consumer Trends Acc USD	28 Oct 2021	11.75	17.61	25.21	(4.67)	(7.49)
MSCI World Consumer Discretionary Index-ND		8.70	16.54	21.54	3.03	3.24

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	1.37%	1.87%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	78.05%	69.24%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Eli Lilly & Co	340,218,856	8.96
UnitedHealth Group Inc	250,919,712	6.62
AstraZeneca PLC	138,957,941	3.67
Novo Nordisk A/S	138,888,901	3.66
Johnson & Johnson	115,973,670	3.06
Boston Scientific Corp	107,389,793	2.83
Amgen Inc	106,361,971	2.81
Abbott Laboratories	104,335,831	2.75
Sanofi SA	103,538,519	2.73
AbbVie Inc	99,119,105	2.61

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
UnitedHealth Group Inc	239,821,855	6.49
Eli Lilly & Co	190,305,478	5.15
Novo Nordisk A/S	156,309,159	4.23
AstraZeneca PLC	147,440,555	3.99
Merck & Co Inc	115,661,388	3.13
Sanofi SA	98,663,228	2.67
Abbott Laboratories	98,293,703	2.66
AbbVie Inc	96,815,602	2.62
Vertex Pharmaceuticals Inc	87,207,947	2.36
Novartis AG (ADR)	86,099,372	2.33

# JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	630,230	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	3,070,171	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	422,889	79,154
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	1,215,573	420,427

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	(11.57)	(7.25)	1.72	0.86	8.40
MSCI World Healthcare Index		(11.40)	(6.35)	1.13	(0.25)	8.23
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	(12.02)	(8.21)	(0.21)	(0.56)	9.96
MSCI World Healthcare index		(5.71)	(5.73)	4.59	0.14	9.61

^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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.36%	2.39%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.36%	2.39%

\*Based on unaudited accounts as at 30 June 2024 and 30 June 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	32.85%	31.55%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	32.85%	31.55%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Realty Income Corp	11,665,011	6.04
Public Storage	10,577,418	5.49
Digital Realty Trust Inc	9,643,560	5.00
American Homes 4 Rent	8,079,763	4.19
VICI Properties Inc	7,969,218	4.13
AvalonBay Communities Inc	7,801,016	4.05
Prologis Inc	7,733,012	4.01
Federal Realty Investment Trust	7,538,713	3.91
Goodman Group	7,223,331	3.75
Sabra Health Care REIT Inc	7,148,500	3.71

### C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

### D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Janus Henderson Global Real Estate Equity Income Fund A3q USD	USD	43,272	100.00

### E Borrowings

Not Applicable

### F Total Subscriptions and Redemptions from 12 September 2024 to 31 December 2024

		Subscriptions	Redemptions
Janus Henderson Glb Real Estate Eq Inc Dis USD	USD	49,311	2,806

# JANUS HENDERSON GLOBAL REAL ESTATE EQUITY INCOME FUND

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	Since inception %
Janus Henderson Glb Real Estate Eq Inc Dis USD	12 Sep 2024	(9.38)	(8.34)
FTSE EPRA Nareit Global REIT Index		(9.21)	(8.54)

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

## H Expense Ratios

31 Dec 2024

Underlying Fund:

Janus Henderson Global Real Estate Equity Income Fund A3q USD\* 2.17%

\*Based on unaudited accounts as of 30 June 2024

## I Turnover Ratios

31 Dec 2024

Underlying Fund:

Janus Henderson Global Real Estate Equity Income Fund A3q USD\* 103.84%

\*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 31 December 2024\*

	Market Value USD	% of Net Asset Value
Gold	18,533,340	18.90
Natural Gas	7,158,380	7.30
Wheat	6,275,840	6.40
Brent Crude	6,177,780	6.30
Silver	6,177,780	6.30
Corn	5,295,240	5.40
Coffee	4,706,880	4.80
Live Cattle	3,530,160	3.60
Aluminum	3,235,980	3.30
Soybean Meal	2,647,620	2.70

### Top 10 Holdings of Underlying Fund as at 31 December 2023\*

	Market Value USD	% of Net Asset Value
Gold	10,557,386	22.00
Natural Gas	2,831,299	5.90
Wheat	2,831,299	5.90
Brent Crude	2,831,299	5.90
Copper	2,735,323	5.70
WTI Crude	2,687,335	5.60
Corn	2,495,382	5.20
Silver	2,399,406	5.00
Aluminum	2,303,430	4.80
Coffee	1,775,560	3.70

\*Based on accounts as at 30 June 2024 and 30 June 2023 respectively

# SCHRODER ISF COMMODITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Schroder ISF Commodity A Accumulation USD	USD	385,608	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Schroder ISF Commodity Fund Acc USD	USD	292,912	81,846

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Schroder ISF Commodity Fund Acc USD	18 Nov 2022	(2.72)	(4.57)	(0.73)	(5.11)
Bloomberg Commodity TR USD		(0.45)	0.23	5.38	(1.98)

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Schroder ISF Commodity A Accumulation USD*	1.80%	1.94%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Schroder ISF Commodity A Accumulation USD*	14.83%	62.30%

\*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 31 December 2024

	Market Value SGD	% of Net Asset Value
Northern Star Resources Ltd	8,782,569	8.45
Agnico Eagle Mines Ltd	7,655,856	7.36
Newmont Corp	6,658,702	6.40
Evolution Mining Ltd	5,754,929	5.53
Gold Fields Ltd	5,613,979	5.40
Oceanagold Corp	5,264,358	5.06
Alamos Gold Inc	4,927,351	4.74
Endeavour Mining Plc	4,679,710	4.50
Eldorado Gold Corp	4,206,981	4.05
Anglo American Plc	3,748,469	3.61

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Agnico Eagle Mines Ltd	12,711,159	9.55
Barrick Gold Corp	12,661,548	9.51
Gold Fields Ltd	7,848,162	5.90
Northern Star Resources Ltd	7,520,737	5.65
Newmont Corp	7,511,203	5.64
Evolution Mining Ltd	6,872,285	5.16
Rio Tinto Plc	6,271,244	4.71
Teck Resources Ltd	5,459,970	4.10
Newmont Corp	5,228,382	3.93
Oceanagold Corp	4,986,683	3.75

# UNITED GOLD & GENERAL FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(1,691)	(0.0016)
(ii) Net gain or loss on derivative realized	(4,163)	
(iii) Net gain or loss on outstanding derivatives	(1,691)	

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc SGD	1,090,639	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
United Gold & General Fund Acc SGD SGD	447,712	402,647

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
United Gold & General Fund Acc SGD	17 Feb 2021	(8.89)	1.48	6.37	1.37	2.32
70% FT Gold Mines Index, 30% Euromoney Global Mining Index		(11.78)	(1.53)	5.44	1.72	1.69

^Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	1.86%	1.81%

\*Based on unaudited accounts

# UNITED GOLD & GENERAL FUND

**I    Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	35.46%	27.12%
*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 31 December 2024

	Market Value USD	% of Net Asset Value
KSA Sukuk Ltd, 5.25%, 6/04/34	31,974,198	4.28
Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	31,647,901	4.24
TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	26,041,850	3.49
AL MI'YAR CAPITAL SA4.25%, 06/20/2029	26,001,530	3.48
DP World Crescent Ltd5.5% 09/13/2033 REG S	24,963,649	3.34
ROP Sukuk Trust, 5.045%, 6/06/29	22,528,736	3.02
SA Global Sukuk Ltd., 2.694%, 6/17/31	19,141,809	2.56
Aercap Sukuk Ltd/ Cayman Islands4.5%, 10/03/2029	17,541,681	2.35
Dae Sukuk Dific Ltd	16,671,055	2.23
Maldives Sukuk Issuance Ltd7.00%, 3/22/26	16,269,343	2.18

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	26,655,851	4.06
KSA Sukuk Ltd, 4.274%, 5/22/29	24,999,666	3.81
ROP Sukuk Trust	22,960,123	3.50
SA Global Sukuk Ltd., 2.694%, 6/17/31	19,586,048	2.98
TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	18,535,752	2.82
Sharjah Sukuk Program Ltd, Sr Unsecured, 6.092%, 3/19/34	16,500,804	2.51
Maldives Sukuk Issuance Ltd, 7.00%, 3/22/26	16,395,118	2.50

# FRANKLIN GLOBAL SUKUK FUND

## Top 10 Holdings of Underlying Fund as at 31 December 2023 (continued)

	Market Value USD	% of Net Asset Value
Hong Kong Sukuk 2017 Ltd., senior note, Reg S, 3.132%, 2/28/27	15,558,820	2.37
ARAB National Bank, Reg S, 3.00% to 10/19/25, FRN thereafter, 10/28/30	15,041,549	2.29
DP World Salaam, Reg S, junior sub. bond, 6.00% to 1/01/26, FRN thereafter, Perpetual	14,664,099	2.23

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	SGD	1,392,838	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	SGD	1,074,116	182,395

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years <sup>^</sup> %	Since inception <sup>^</sup> %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	3.85	2.80	5.15	0.06	1.10
Dow Jones Sukuk Index		4.57	3.44	6.97	0.60	2.11

<sup>^</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%

\*Based on unaudited accounts

# FRANKLIN GLOBAL SUKUK FUND

**I Turnover Ratios**

	31 Dec 2024	31 Dec 2023
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Underlying Fund:

Franklin Global Sukuk Fund A (Mdis) SGD*	7.77%	24.67%
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\*Based on audited accounts as at 31 October 2024 and 31 October 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

# 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 31 December 2024

	Market Value USD	% of Net Asset Value
FNMA TBA 6.0% NOV 30YR	9,472,603,701	10.62
FNMA TBA 5.0% NOV 30YR	7,304,937,809	8.19
FNMA TBA 6.5% OCT 30YR	7,261,201,831	8.14
FNMA TBA 5.5% NOV 30YR	4,734,868,181	5.31
FNMA TBA 6.5% NOV 30YR	3,338,746,460	3.74
U S TREASURY INFLATE PROT BD	2,116,219,044	2.37
FNMA TBA 4.0% NOV 30YR	1,992,512,207	2.23
U S TREASURY NOTE	1,713,501,482	1.92
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,710,723,770	1.92
U S TREASURY NOTE	1,683,260,901	1.89

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	22,467,448,936	28.50
(ii) Net gain or loss on derivative realized	(203,745,000)	
(iii) Net gain or loss on outstanding derivatives	22,467,448,936	

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
PIMCO Income Fund E Class SGD Hedged Income	SGD	14,455,709	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions from 01 February 2024 to 31 December 2024

		Subscriptions	Redemptions
PIMCO Income Fund Dis SGD-H	SGD	15,429,978	643,625

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	Since inception %
PIMCO Income Fund Dis SGD-H	01 Feb 2024	(1.56)	1.92	2.26
Bloomberg U.S. Aggregate (SGD Hedged) Index		(3.61)	(0.85)	(0.33)
Fund returns are calculated on a bid-to-bid basis with dividends reinvested at bid price, in Singapore dollar terms.				

## H Expense Ratios

	31 Dec 2024
Underlying Fund:	
PIMCO Income Fund E Class SGD Hedged Income	1.45%
*Based on unaudited account	

## I Turnover Ratios

	31 Dec 2024
Underlying Fund:	
PIMCO Income Fund E Class SGD Hedged Income	147%
*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



# ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Nfe Financing Llc 144A Fix 12.000% 15.11.2029	148,182,590	5.62
Saksgl 11 12/15/29 144A 1552056-0_Usd	72,230,349	2.74
Wash Multifam Acq Inc 144A Fix 5.750% 15.04.2026	64,789,602	2.46
Mgm Resorts Intl Fix 6.125% 15.09.2029	60,932,716	2.31
Univision Communications 144A Fix 8.000% 15.08.2028	60,153,389	2.28
Champions Financing Inc 144A Fix 8.750% 15.02.2029	60,100,302	2.28
Cvr Energy Inc 144A Fix 8.500% 15.01.2029	58,474,635	2.22
United Wholesale Mtge LI 144A Fix 5.500% 15.11.2025	54,063,307	2.05
Vistajet Malta/Vm Holds 144A Fix 9.500% 01.06.2028	50,752,040	1.92
Mobius Merger Sub 144A Fix 9.000% 01.06.2030	48,768,621	1.85

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
New Fortress Energy Inc 144A Fix 6.750% 15.09.2025	51,795,163	2.99
Cvr Energy Inc 144A Fix 8.500% 15.01.2029	51,291,057	2.96
Bread Financial Hldgs 144A Fix 7.000% 15.01.2026	47,094,761	2.72
Albion Financing 2Sar1 144A Fix 8.750% 15.04.2027	44,182,473	2.55
Venture Global Lng Inc 144A Fix 8.125% 01.06.2028	43,671,678	2.52
Vistajet Malta/Vm Holds 144A Fix 9.500% 01.06.2028	42,800,250	2.47

# ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

## Top 10 Holdings of Underlying Fund as at 31 December 2023 (continued)

	Market Value USD	% of Net Asset Value
Dish Dbs Corp 144A Fix 5.250% 01.12.2026	42,453,111	2.45
Goodyear Tire & Rubber Fix 9.500% 31.05.2025	41,287,079	2.38
Global Air Lease Co Ltd 144A 15.09.2024	37,771,191	2.18
Sunnova Energy Corp 144A Fix 11.750% 01.10.2028	36,968,866	2.13

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis.	SGD 1,916,570	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
Allianz US Short Dur High Income Bd Dis SGD-H	SGD 1,489,616	186,970

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz US Short Dur High Income Bd Dis SGD-H	25 Jul 2022	0.93	5.47	7.33	7.50

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	1.34%	1.34%

\*Based on unaudited accounts as at 30 September 2024 and 30 September 2023 respectively

# ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

**I   Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	68.39%	47.42%

\*Based on unaudited 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

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
US T-Bills 0% 23/01/2025	64,347,820	2.54
Windstream 8.25% 01/10/2031 144A	26,538,701	1.05
Dish Netw 11.75% 15/11/2027 144A	25,934,357	1.03
Uniti/Fin/Csl 10.5% 02/2028 144A	23,694,358	0.94
Lifepoint Hlt 9.875% 08/2030 144A	22,049,975	0.87
Western Di 3.1% 01/02/2032	22,046,762	0.87
Magnera 7.25% 11/2031 144A	21,418,502	0.85
Cemex Sab De 9.125/Vr (Perpetual) Reg S	21,121,512	0.83
Directv Holdings 8.875% 02/2030 144A	19,122,879	0.76
Smyrna Ready 8.875% 11/2031 144A	18,924,075	0.75

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Dish Netw 11.75% 15/11/2027 144A	27,337,221	1.02
Uniti/Fin/Csl 10.5% 02/2028 144A	25,611,747	0.95
Mauser Packa 7.875% 08/2026 144A	22,062,116	0.82
Nexstar Media 5.625% 07/2027 144A	21,283,089	0.79
Hanesbrands 9% 02/2031 144A	21,228,052	0.79
Rocketmtge C0 3.875% 03/2031 144A	20,668,353	0.77
Civit Resources 8.625% 01/11/2030 144A	20,656,455	0.77
Cco Holdings 7.375% 03/2031 144A	20,161,909	0.75
Venture Glb Lng 9.5% 02/2029 144A	20,096,582	0.75
Clear Channel 9% 15/09/2028 144A	19,434,311	0.72

# FIDELITY US HIGH YIELD FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(7,577,252)	(0.29)
(ii) Net gain or loss on derivative realized	(40,894,182)	
(iii) Net gain or loss on outstanding derivatives	(7,577,252)	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	652,926	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD	1,549,907	100.00
Fidelity Funds – US High Yield Fund Class A-GBP	GBP	56,776	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	178,652	109,282
Fidelity US High Yield Fund Dis SGD	SGD	786,477	248,538
Fidelity US High Yield Fund Dis GBP	GBP	19,905	10,320

## G Fund performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fidelity US High Yield Fund Acc USD	5 Feb 2019	(0.05)	4.47	6.11	1.90	2.97	3.85
ICE BofA US High Yield Constrained Index		0.16	5.44	8.20	2.92	4.03	4.87
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	6.57	5.35	9.97	2.37	3.29	3.85
ICE BofA US High Yield Constrained Index		6.58	6.14	11.90	3.33	4.33	4.27

# FIDELITY US HIGH YIELD FUND

## Fund performance as at 31 December 2024 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fidelity US High Yield Fund Dis GBP	18 July 2019	7.00	5.38	8.00	4.60	4.15	3.34
ICE BofA US High Yield Constrained Index		7.27	6.43	10.14	5.64	5.20	4.35

^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

	31 Dec 2024	31 Dec 2023
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 31 October 2024 and 31 October 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	96.30%	60.39%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	96.30%	60.39%
Fidelity Funds – US High Yield Fund Class A-GBP*	96.30%	60.39%

\*Based on unaudited accounts as at 31 October 2024 and 31 October 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

## 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 31 December 2024

	Market Value SGD	% of Net Asset Value
Fec Finance Ltd Company Guarant Regs Var	1,359,903	2.91
Mongolian Mortgage Co Company Guarant Regs 01/27 11.5	1,103,741	2.36
Sammaan Capital Ltd Sr Secured Regs 07/27 9.7	1,090,421	2.34
VII International Inc Company Guarant Regs 07/29 9.375	1,088,823	2.33
Ehi Car Services Ltd Sr Unsecured Regs 09/27 12	1,050,227	2.25
Rakuten Group Inc Sr Unsecured Regs 04/29 6	916,582	1.96
Golomt Bank Of Mongolia Sr Unsecured Regs 05/27 11	855,911	1.83
Melco Resorts Finance Sr Unsecured Regs 04/32 7.625	822,680	1.76
Sael Ltd Group Issuers Sr Secured Regs 07/31 7.8	818,909	1.75
Trad And Development Bank Mongolia Sr Unsecured Regs 12/27 8.5	809,770	1.74

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Bank Of East Asia Ltd Jr Subordinated Regs 12/99 Var Isin Xs2049804896	1,238,463	3.53
Medco Maple Tree Pte Ltd Company Guarant Regs 04/29 8.96	1,006,254	2.86
China Hongqiao Group Ltd Company Guarant Regs 06/24 6.25	786,592	2.24
Rizal Commercial Banking Jr Subordinated Regs 12/99 Var	747,899	2.13

# UNITED ASIAN HIGH YIELD BOND FUND

## Top 10 Holdings of Underlying Funds as at 31 December 2023 (continued)

	Market Value SGD	% of Net Asset Value
Wynn Macau Ltd Sr Unsecured Regs 12/29 5.125	703,939	2.00
Melco Resorts Finance Sr Unsecured Regs 12/29 5.375	700,338	1.99
Fwd Group Holdings Ltd Subordinated Regs 12/99 Var	691,047	1.97
Chindata Group Holdings Ltd Sr Unsecured Regs 02/26 10.5	554,999	1.58
Mongolia International Bond Sr Unsecured Regs 01/28 8.65	553,656	1.57
Mongolia International Bond Sr Unsecured Regs 06/29 7.875	540,299	1.54

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	29,873	0.06
(ii) Net gain or loss on derivative realized	(392,553)	
(iii) Net gain or loss on outstanding derivatives	29,873	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	270,937	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	2,414,667	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	200,728	84,068
United Asian High Yield Bond Acc SGD-H	SGD	710,922	379,326



# UNITED ASIAN HIGH YIELD BOND FUND

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
United Asian High Yield Bond Acc USD	5 Mar 2019	0.68	3.76	11.94	4.19	(1.44)	(0.75)
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		0.37	4.22	15.18	0.81	(0.89)	0.41
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	0.23	2.68	9.86	3.02	(2.31)	(1.27)
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		6.80	4.91	19.12	1.21	(0.60)	0.94

^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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.73%	1.78%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.73%	1.79%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	203.26%	134.22%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	203.26%	134.22%

\*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 31 December 2024

	Market Value SGD	% of Net Asset Value
Berkshire Hathaway Inc Sr Unsecured 12/27 1.031	43,298,686	1.95
Republic Of Indonesia Sr Unsecured Regs 05/27 0.99	43,275,698	1.95
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	40,720,037	1.84
Scentre Group Trust 2 Company Guarant Regs 09/80 Var	40,518,508	1.83
Abja Investment Co Sr Unsecured Regs 01/28 5.45	40,385,619	1.82
Keppel Ltd Sr Unsecured Regs 06/25 2.459	38,472,617	1.74
Bright Food Singapore Company Guarant Regs 07/25 1.75	35,014,839	1.58
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	34,075,245	1.54
Standard Chartered Plc Subordinated Regs 09/31 Var	33,970,156	1.53
Mas Bills 24/01/25 0.00000	32,935,581	1.49

## Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	42,504,498	2.58
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,422,202	2.39
China Huadian Overseas Company Guarant Regs Var	34,295,107	2.08
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08

## Top 10 Holdings of Underlying Funds as at 31 December 2023 (continued)

	Market Value SGD	% of Net Asset Value
Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
Goodman Hk Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(41,445,984)	(1.87)
(ii) Net gain or loss on derivative realized	579,310	
(iii) Net gain or loss on outstanding derivatives	(41,445,984)	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	682,860	100.00
United SGD Fund Class A (Acc) SGD	SGD	13,106,530	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	94,660	839,679
United SGD Fund Acc SGD	SGD	9,302,294	7,814,602

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
United SGD Fund Acc USD-H	20 Mar 2019	0.97	3.19	5.99	2.98	2.41	2.48
6M Compounded SORA*		(5.22)	1.11	0.21	2.24	1.53	1.66
United SGD Fund Acc SGD	29 Jan 2019	0.53	2.21	4.07	1.98	1.82	2.08
6M Compounded SORA*		0.86	1.78	3.64	2.64	1.82	1.84

\*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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.68%	0.66%
United SGD Fund Class A (Acc) SGD*	0.67%	0.67%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	151.76%	98.33%
United SGD Fund Class A (Acc) SGD*	151.76%	98.33%

\*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 31 December 2024

	Market Value USD	% of Net Asset Value
Lbbw (Ungtd) Td 4.34% 02/01/2025	175,184,968	7.66
Hessen-Thuringen (Ugtd) Td 4.3% 02/01/2025	149,235,905	6.52
Bred Banque Td 4.34% 02/01/2025	102,475,322	4.48
Dz Bank Cp 4.72% 18/02/2025	51,424,571	2.25
Kbc Bank Cd 4.72% 06/01/2025	49,747,759	2.17
Bnp Paribas Puttable Sofr+8 30/05/2025	39,798,555	1.74
Great Bear Fund Cp 4.35% 03/01/2025	39,780,661	1.74
Great Bear Fund Cp 4.35% 10/01/2025	39,762,609	1.74
Chesham Finance Cp 4.37% 07/01/2025	39,762,454	1.74
Temasek Finance li Cp 4.74% 24/01/2025	39,683,277	1.73

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Dz Bank Td 5.25% 02/01/2024	99,751,015	5.42
Dnb Bank Td 5.25% 02/01/2024	99,751,015	5.42
Hessen-Thuringen (Ugtd) Td 5.26% 02/01/2024	99,330,113	5.39
Lbbw (Ungtd) Td 5.34% 02/01/2024	74,497,585	4.04
Netherland Cp 5.46% 24/01/2024	59,375,723	3.22
Mizuho Ldn Cd 0% 04/01/2024	49,620,191	2.69
Jyske Bank Cp 5.645% 02/01/2024	39,709,232	2.16
Gldmn Sachs Int Cd 0% 02/01/2024	39,708,309	2.16
Agence Centrale Cp 5.54% 04/01/2024	39,697,409	2.16
Bib(Ungtd) Cp 5.68% 02/02/2024	39,532,204	2.15

# FIDELITY US DOLLAR CASH FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(123,480)	(0.01)
(ii) Net gain or loss on derivative realized	(4,363,014)	
(iii) Net gain or loss on outstanding derivatives	(123,480)	

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	96,928	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	249,065	305,091

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	1.15	2.51	5.21	3.88	2.30	1.96

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.31%	0.31%

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

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	323.05%	317.81%

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

By Asset Type	Market Value USD	% of Net Asset Value
Certificates of Deposit	822,970,069	35.99
Commercial paper	1,025,306,822	44.82
Time Deposit	426,896,195	18.66
Bond	76,165,166	3.33
Forward Rate Contracts	(123,480)	(0.01)
Treasury Bill	9,864,017	0.43
Other Assets and Liabilities (Excludes* Derivatives)	(73,577,090)	(3.22)

By Credit Ratings of debt securities (S&P)	Market Value USD	% of Net Asset Value
AAA	44,516,781	1.89
AA+	27,800,270	1.18
AA	10,729,014	0.45
AA-	283,294,189	12.00
A+	434,043,181	18.38
A	349,711,890	14.81
Other	1,210,983,460	51.29

(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	1,116,625,506	48.82
31-60 days	395,419,343	17.29
61-90 days	243,956,169	10.66
91-120 days	98,495,744	4.30
121-180 days	299,644,589	13.09
More than 180 days	207,060,918	9.05



## 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 31 December 2024

	Market Value SGD	% of Net Asset Value
Mas Bill (Ser 83) Zcp 16/01/2025	79,879,917	5.10
Mas Bill (Ser 28) Zcp 10/01/2025	70,952,161	4.53
Mas Bill (Ser 28) Zcp 17/01/2025	64,843,697	4.14
Mas Bill (Ser 83) Zcp 06/03/2025	57,638,842	3.68
Mas Bill (Ser 83) Zcp 09/01/2025	57,012,333	3.64
Petronas Capital Ltd (Ser Regs) (Re G S) 3.5% 18/03/2025	55,915,942	3.57
Mas Bill (Ser 83) Zcp 13/03/2025	54,662,923	3.49
Mas Bill (Ser 31) Zcp 03/02/2025	50,120,732	3.20
Mas Bill (Ser 83) Zcp 23/01/2025	45,891,795	2.93
Swire Propert Mtn Fin (Ser Gmt) (R Eg) (Reg S) 3.3% 25/07/2025	39,000,195	2.49

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Singapore Government 2% 01/02/2024	32,934,000	6.22
Mas Bill (Ser 84) Zcp 05/01/2024	21,982,840	4.15
Mas Bill (Ser 84) Zcp 19/01/2024	19,953,200	3.77
Mas Bill (Ser 28) Zcp 12/01/2024	17,971,920	3.40
Mas Bill (Ser 84) Zcp 08/03/2024	17,860,500	3.38
Mas Bill (Ser 84) Zcp 09/02/2024	16,920,780	3.20
Singapore Treasury Bill (Ser 364) Z Cp 30/01/2024	15,253,003	2.88
Mas Bill (Ser 28) Zcp 05/01/2024	14,988,300	2.83
Mas Bill (Ser 84) Zcp 12/01/2024	14,976,600	2.83
Mas Bill (Ser 84) Zcp 02/02/2024	14,941,500	2.82

# LIONGLOBAL SGD MONEY MARKET FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(5,853,779)	(0.37)
(ii) Net gain or loss on derivative realized	(181,855)	
(iii) Net gain or loss on outstanding derivatives	(5,853,779)	

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
LionGlobal SGD Money Market Fund Class A	SGD 3,192,678	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

	Subscriptions	Redemptions
LionGlobal SGD Money Market Fund Acc SGD	SGD 3,549,665	1,628,457

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception <sup>a</sup> %
LionGlobal SGD Money Market Fund Acc SGD	3 Oct 2022	0.80	1.72	3.64	3.41
1 Month SGD Interbank Offered Rate – 0.25%		0.84	1.75	3.62	3.64

<sup>a</sup>Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	0.31%	0.33%

\*Based on unaudited accounts as at 30 June 2024 and 30 June 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	316.00%	241.00%

\*Based on unaudited accounts as at 30 June 2024 and 30 June 2023 respectively

# LIONGLOBAL SGD MONEY MARKET 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 SGD	% of Net Asset Value
Fixed Income Securities	1,504,718,353	96.07
Other Net assets	61,554,524	3.93

By Credit Ratings of Debt Securities^	Market Value SGD	% of Net Asset Value
A1	13,000,065	0.83
A2	198,916,655	12.70
A3	118,096,975	7.54
Aa2	20,204,920	1.29
Aa3	48,867,714	3.12
Aaa	1,722,900	0.11
NR	1,159,041,929	74.00
WR	6,421,719	0.41

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

- (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	334,712,514	21.37
31-60 days	176,205,699	11.25
61-90 days	278,953,199	17.81
91-120 days	64,060,561	4.09
121-180 days	157,723,679	10.07
More than 180 days	493,062,702	31.48

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Broadcom Inc	9,182,846	2.36
Celestica Inc	7,431,880	1.91
Motorola Solutions Inc	7,120,597	1.83
Amphenol Corp	6,536,941	1.68
Trip.Com Group Ltd Conv Fix 0.750% 15.06.2029	6,498,031	1.67
Ecolab Inc	6,186,748	1.59
Lumentum Holdings Inc Conv Fix 0.500% 15.12.2026	5,992,196	1.54
Constellation Energy	5,992,196	1.54
Welltower Op Llc Conv Fix 3.125% 15.07.2029	5,447,451	1.40
Schneider Electric Se Sufp Conv Fix 1.970% 27.11.2030	5,213,989	1.34

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
Marvell Technology Inc	5,996,246	2.37
Chart Industries Inc 144A Fix 9.500% 01.01.2031	5,262,528	2.08
Ecolab Inc	5,237,227	2.07
Equinix Inc	5,009,522	1.98
Zscaler Inc. Conv Fix 0.125% 01.07.2025	4,554,111	1.80
Mongodb Inc	4,478,209	1.77
Datadog Inc Conv Fix 0.125% 15.06.2025	4,275,804	1.69
Motorola Solutions Inc	4,199,902	1.66
Cyberark Software Ltd Conv Zero 15.11.2024	4,124,000	1.63
Axon Enterprise Inc Conv Fix 0.500% 15.12.2027	3,997,497	1.58

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.	SGD	1,289,408	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Allianz Global Intelligent Cities Income Dis SGD-H	SGD	524,290	34,454

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
Allianz Global Intelligent Cities Income Dis SGD-H	9 Feb 2022	2.99	6.69	11.59	1.67
70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index*		(0.23)	4.38	13.27	5.30

\* 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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	1.70%	1.70%

\*Based on unaudited accounts as at 30 September 2024 and 30 September 2023 respectively

# ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

**I   Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz Global Intelligent Cities Income	46.28%	56.38%
Class AMg (H2-SGD) Dis.*		

\*Based on unaudited 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

## 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 31 December 2024

	Market Value USD	% of Net Asset Value
Apple Inc	1,100,840,481	2.21
Microsoft Corp	1,060,991,052	2.13
NVIDIA Corp	1,036,085,159	2.08
Amazon.Com Inc	792,007,405	1.59
Meta Platforms Inc	557,892,009	1.12
Wells Fargo & Company L Fix 7.500% 17.04.2198	503,099,043	1.01
Alphabet Inc	473,211,972	0.95
Mastercard Inc	443,324,900	0.89
Tenet Healthcare Corp Fix 6.125% 01.10.2028	433,362,542	0.87
Pg&E Corp Conv Fix 4.250% 01.12.2027	408,456,649	0.82

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Microsoft Corp	901,761,905	1.97
Amazon.Com Inc	737,738,825	1.62
Alphabet Inc	730,721,449	1.60
Tesla Inc	580,691,009	1.27
Apple Inc	571,737,482	1.25
Mastercard Inc	512,551,867	1.12
NVIDIA Corp	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17.04.2198	484,416,584	1.06
Unitedhealth Group Inc	463,078,969	1.01
Gs Finance Corp Dmtn Conv Fix 4.000% 28.09.2026	444,641,629	0.97

# ALLIANZ INCOME AND GROWTH FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	7,598,876	0.015
(ii) Net gain or loss on derivative realized	(3,254,919)	
(iii) Net gain or loss on outstanding derivatives	7,598,876	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD	2,408,269	100.00
Allianz Income and Growth Class AM (H2-SGD) Dis.	SGD	191,945,756	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD	971,162	100.00
Allianz Income and Growth Class AM (H2-GBP) Dis.	GBP	213,895	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD	1,331,016	706,989
Allianz Income and Growth Dis SGD-H	SGD	89,969,508	2,382,567
Allianz Income and Growth Dis AUD-H	AUD	488,824	102,616
Allianz Income and Growth Dis GBP-H	GBP	85,102	32,709

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Allianz Income and Growth Acc USD	22 Oct 2019	1.61	4.52	9.94	1.18	7.11	7.90
Allianz Income and Growth Dis SGD-H	31 Oct 2019	1.17	3.57	8.06	(0.06)	6.12	6.80
Allianz Income and Growth Dis AUD-H	6 May 2020	1.55	4.09	8.79	(0.44)	NA	7.95
Allianz Income and Growth Dis GBP-H	1 Dec 2020	1.64	4.35	9.59	0.35	NA	3.67

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

	31 Dec 2024	31 Dec 2023
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 30 September 2024 and 30 September 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	72.37%	60.09%
Allianz Income and Growth Class AM (H2-SGD) Dis.*	72.37%	60.09%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	72.37%	60.09%
Allianz Income and Growth Class AM (H2-GBP) Dis.*	72.37%	60.09%

\*Based on unaudited 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

## 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<sup>^</sup>

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

#### Underlying Funds<sup>^^</sup>

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

<sup>^</sup> Prior to 1 April 2022, the ILP Sub-Fund names were CGWM Opportunity Fund Acc USD and CGWM Opportunity Fund Acc SGD-H.

<sup>^^</sup> Prior to 1 April 2022, 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 31 December 2024

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	125,078,961	14.83
Vanguard S&P 500 UCITS ETF	78,711,233	9.33
Waverton European Capital Growth USD I Acc	40,560,963	4.81
GQG Partners US Equity USD I Acc	37,642,758	4.46
Natixis Harris Associates US Equity Q/A USD Acc	37,562,272	4.45
Polar Capital North American I USD Inc	37,435,619	4.44
Natixis Loomis Sayles US Growth Equity S1/A USD	37,427,474	4.44
Findlay Park American USD Inc	37,280,270	4.42
Pacific North of South EM All Cap Equity USD R2 Acc	29,193,790	3.46
Trojan Fund X USD Acc	26,217,415	3.11

# CANACCORD GENUITY OPPORTUNITY FUND

## Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
iShares Core S&P 500 UCITS ETF	125,974,681	15.92
Natixis Harris Associates US Equity Q/A USD Acc	59,546,277	7.53
Findlay Park American USD Inc	58,757,161	7.43
GQG Partners US Equity USD I Acc	43,948,576	5.55
Natixis Loomis Sayles US Growth Equity S1/A USD	43,769,760	5.53
Waverton European Capital Growth USD I Acc	41,401,832	5.23
Pacific North of South EM All Cap Equity USD R2 Acc	36,512,618	4.61
Vanguard S&P 500 UCITS ETF	31,250,856	3.95
Morant Wright Fuji Yield JPY Acc	30,071,080	3.80
iShares Core EURO STOXX50 UCITS ETF	29,029,510	3.67

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Canaccord Genuity Opportunity Fund A USD (Accumulation)	USD	1,059,932	100.00
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)	SGD	9,317,287	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Canaccord Genuity Opportunity Fund Acc USD	USD	518,843	160,006
Canaccord Genuity Opportunity Fund Acc SGD-H	SGD	3,035,074	1,404,861

# CANACCORD GENUITY OPPORTUNITY FUND

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
Canaccord Genuity Opportunity Fund Acc USD	30 May 2019	(1.24)	2.90	12.05	0.73	4.04	6.39
Canaccord Genuity Opportunity Fund Acc SGD-H	17 May 2019	(1.75)	1.81	9.93	(0.66)	5.13	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 the respective Funds' currency terms.

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	2.41%	2.11%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	2.43%	2.13%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	73.01%	89.69%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	73.01%	89.69%

\*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

# 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 31 December 2024

	Market Value SGD	% of Net Asset Value
Broadcom Inc	32,216,519	5.18
Philip Morris International Inc	16,428,983	2.64
Abbvie Inc	12,805,264	2.06
Microsoft Corp	11,953,314	1.92
Jpmorgan Chase & Co	10,641,637	1.71
Taiwan Semiconductor Manufacturing Co Ltd	10,635,962	1.71
Rtx Corp	10,559,605	1.70
Vici Properties Inc (Reit)	9,465,322	1.52
Abbott Laboratories	8,620,076	1.39
Morgan Stanley	7,715,939	1.24

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Broadcom Inc	27,584,792	3.93
Philip Morris International Inc	15,496,855	2.21
Microsoft Corp	14,156,325	2.02
Abbvie Inc	13,694,567	1.95
Rtx Corp	10,654,174	1.52
Vici Properties Inc (Reit)	9,890,465	1.41
Abbott Laboratories	9,375,715	1.34
US Treasury N/B 4.375% 11-30-28	8,786,774	1.25
Gilead Sciences Inc	8,784,664	1.25
Zurich Insurance Group Ag	8,327,356	1.19

# CAPITAL GROUP CAPITAL INCOME BUILDER FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	22,743,235	4.95
(ii) Net gain or loss on derivative realized	(7,564,873)	
(iii) Net gain or loss on outstanding derivatives	22,743,235	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)	SGD	765,391	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Capital Group Capital Income Builder Fund Dis SGD-H	SGD	623,504	18,131

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Capital Group Capital Income Builder Fund Dis SGD-H	02 Nov 2023	(3.62)	3.76	6.51	13.11

There is no appropriate benchmark.

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
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**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Capital Group Capital Income Builder (LUX)	74.27%	115.31%
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 PORTFOLIO

## 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<sup>^</sup>

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

#### Underlying Funds<sup>^^</sup>

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

<sup>^</sup> 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.

<sup>^^</sup> Prior to 2 April 2024, the Underlying Fund names were Quilter Investors Compass 3 Portfolio A (SGD) Hedge Accumulation Shares and Quilter Investors Compass 3 Portfolio A (AUD) Hedge Accumulation Shares.

### B Top 10 Holdings of Underlying Funds as at 31 December 2024

	Market Value USD	% of Net Asset Value
Schroder ISF US Large Cap Fund	3,080,036	6.99
Sands Capital US Select Growth Fund	2,724,255	6.18
Dodge & Cox Worldwide Funds - US Stock Fund	2,353,554	5.34
Wellington Global Credit ESG Fund	1,720,026	3.90
JPMorgan American Investment Trust Plc	1,599,842	3.63
Virtus GF SGA Global Growth Fund	1,530,789	3.47
Janus Henderson Continental European Fund	1,497,716	3.40
iShares Global Govt Bond UCITS ETF	1,345,921	3.05
BGF Continental European Flexible Fund	1,264,918	2.87
BlackRock ICS US Dollar Ultra Short Bond	1,199,224	2.72

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
BlackRock ICS US Dollar Ultra Short Bond	3,801,088	7.25
US 2YR NOTE (CBT) Mar24	3,088,710	5.89
Goldman Sachs US\$ Liquid Reserves Fund	3,039,421	5.80
Invesco S&P 500 UCITS ETF	1,847,838	3.52
Quilter Inv US Equity Growth (JPMorgan)	1,810,344	3.45



# QUILTER CHEVIOT INTERNATIONAL BALANCED PORTFOLIO

## Top 10 Holdings of Underlying Funds as at 31 December 2023 (continued)

	Market Value USD	% of Net Asset Value
Wellington Global Credit Plus Fund	1,803,348	3.44
Premier Miton US Opportunities Fund	1,673,871	3.19
AB International Health Care Portfolio	1,613,317	3.08
iShares Edge MSCI USA Value UCITS ETF	1,585,565	3.02
Federated Hermes Unconstrained Credit	1,495,205	2.85

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Quilter Cheviot International Balanced Portfolio A (SGD) Hedged Accumulation Shares	SGD	459,989	100.00
Quilter Cheviot International Balanced Portfolio A (AUD) Hedged Accumulation Shares	AUD	150,118	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Quilter Cheviot Int Balanced Port Acc SGD-H	SGD	111,791	52,987
Quilter Cheviot Int Balanced Port Acc AUD-H	AUD	21,000	52,034

## G Fund Performance as at 31 December 2024

	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	2.90	0.70	4.20	(1.18)	1.92	2.72
Quilter Cheviot Int Balanced Port Acc AUD-H	08 Apr 2019	(2.60)	1.20	5.20	(1.38)	1.54	2.07

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 PORTFOLIO

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Quilter Cheviot International Balanced Portfolio A (SGD) Hedged Accumulation Shares*	1.99%	2.01%
Quilter Cheviot International Balanced Portfolio A (AUD) Hedged Accumulation Shares*	1.99%	2.00%
*Based on unaudited accounts		

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Quilter Cheviot International Balanced Portfolio A (SGD) Hedged Accumulation Shares*	170.44%	116.06%
Quilter Cheviot International Balanced Portfolio A (AUD) Hedged Accumulation Shares*	170.44%	116.06%
*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

# QUILTER CHEVIOT INTERNATIONAL GROWTH PORTFOLIO

## 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<sup>^</sup>

Quilter Cheviot Int Growth Port Acc SGD-H

#### Underlying Funds<sup>^^</sup>

Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares

<sup>^</sup> Prior to 2 April 2024, the ILP Sub-Fund name was Quilter Inv Compass 4 Port Acc SGD-H.

<sup>^^</sup> Prior to 2 April 2024, the Underlying Fund name was Quilter Investors Compass 4 Portfolio A (SGD) Hedge Accumulation Shares.

### B Top 10 Holdings of Underlying Funds as at 31 December 2024

	Market Value USD	% of Net Asset Value
Schroder ISF US Large Cap Fund	9,808,294	7.51
Dodge & Cox Worldwide Funds – US Stock Fund	7,419,000	5.68
Virtus GF SGA Global Growth Fund	7,210,500	5.52
Sands Capital US Select Growth Fund	7,163,200	5.48
Janus Henderson Continental European Fund	5,573,436	4.27
BGF Continental European Flexible Fund	5,183,597	3.97
BlackRock ICS US Dollar Ultra Short Bond	4,143,290	3.17
Fidelity Funds - Asia Pacific Opportunities Fund	4,137,498	3.17
Artemis Funds (Lux) - US Smaller Companies	4,019,183	3.08
BlackRock ICS US Dollar Liquidity Fund	3,946,673	3.02

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Invesco S&P 500 UCITS ETF	7,504,048	4.70
Quilter Inv US Equity Growth (JPMorgan)	7,320,421	4.59
Premier Miton US Opportunities Fund	6,794,514	4.26
iShares Edge MSCI USA Value UCITS ETF	6,604,325	4.14
NASDAQ 100 E-MINI Mar24	6,468,930	4.05
Brandes U.S. Value	5,612,469	3.52

# QUILTER CHEVIOT INTERNATIONAL GROWTH PORTFOLIO

## Top 10 Holdings of Underlying Funds as at 31 December 2023 (continued)

	Market Value USD	% of Net Asset Value
Quilter Inv Eur (ex UK) Eq (Janus Hend)	5,592,207	3.50
S&P500 EMINI FUT Mar24	5,543,000	3.47
BNY Mellon US Equity Income Fund	5,453,648	3.42
iShares North America Index Fund	5,452,317	3.42

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares	SGD	801,712	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
Quilter Cheviot Int Growth Port Acc SGD-H	SGD	300,820	826,243

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
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Quilter Cheviot Int Growth Port Acc SGD-H	31 Jan 2019	3.10	1.60	7.60	0.65	4.53	4.68
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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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares*	1.89%	1.94%

\*Based on unaudited accounts

# QUILTER CHEVIOT INTERNATIONAL GROWTH PORTFOLIO

**I    Turnover Ratios**

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares*	173.97%	114.42%
*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 31 December 2024\*

	Market Value SGD	% of Net Asset Value
Dimensional Funds Plc - Global Sustainability Core Equity Fund Sgd Acc	31,936,189	23.51
Dimensional Funds Plc - World Equity Fund Usd Dist	30,359,055	22.35
Spdr Msci World Ucits Etf	12,190,643	8.97
Avantis All Equity Markets Etf	10,921,593	8.04
Amundi Msci World Ucits Etf Dr - Usd (D)	10,919,224	8.04
Vanguard S&P 500 Etf	9,148,365	6.73
Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund Usd Acc	8,706,757	6.41
Blackrock Inex Selection Fund - Ishares Developed World Index Fund (Ie)	7,991,467	5.88
Vanguard Total World Stock Etf	7,838,621	5.77

\* As of 31 December 2024, only 9 securities holdings were held in the Underlying Fund.

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Dimensional Funds Plc - Global Sustainability Core Equity Fund Sgd Acc	24,343,368	22.91
Dimensional Funds Plc - World Equity Fund Usd Dist	24,007,165	22.59
Spdr Msci World Ucits Etf	9,835,448	9.25
Avantis All Equity Markets Etf	9,450,046	8.89
Vanguard S&P 500 Etf	9,184,355	8.64
Amundi Msci World Ucits Etf	9,008,225	8.48

# UNITED G STRATEGIC FUND

## Top 10 Holdings of Underlying Funds as at 31 December 2023 (continued)

	Market Value SGD	% of Net Asset Value
Vanguard Total World Stock Etf	8,901,832	8.38
Amundi Prime Emerging Markets Ucits Etf	5,089,156	4.79
Amundi Prime Emerging Markets Ucits Etf	5,089,156	4.79
Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund Usd Acc	4,825,811	4.54

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
United G Strategic Fund SGD	SGD	58,208	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
United G Strategic Fund Acc SGD	SGD	45,152	64,220

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	Since inception^ %
United G Strategic Fund Acc SGD	6 Feb 2023	4.37	5.26	17.37	14.19

^Annualised returns

Benchmark is removed and there is no benchmark with effect from 30 August 2024. Previous benchmark: 80% MSCI AC World Index + 20% 3M Compounded SORA

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United G Strategic Fund SGD*	1.75%	1.76%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
United G Strategic Fund SGD*	4.12%	27.34%
*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 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 31 December 2024

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	64,133,406	5.13
Tencent Holdings	41,279,736	3.30
HDFC Bank	21,753,461	1.74
Samsung Electronics Co Ltd	19,528,823	1.56
Telstra Group	19,081,668	1.53
AIA Group	16,861,392	1.35
Alibaba Group Holding	16,216,064	1.30
Infosys Limited	15,283,958	1.22
Fuyao Glass Industry Grp	14,662,389	1.17
DBS Group Holdings	13,256,624	1.06

### Top 10 Holdings of Underlying Funds as at 31 December 2023

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	66,431,266	4.40
Samsung Electronics Co Ltd	51,333,251	3.40
Infosys Limited	21,137,221	1.40
US Treasury N/B 4.0 29 Feb 2028	21,137,221	1.40
Bank Rakyat Indonesia	19,627,420	1.30
Santos	18,117,618	1.20
HDFC Bank	18,117,618	1.20
Rio Tinto Limited	15,098,015	1.00
CLP	15,098,015	1.00
DBS Group Holdings	15,098,015	1.00

# JPM ASIA PACIFIC INCOME FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(1,036,601)	(0.88)
(ii) Net gain or loss on derivative realized	NA	
(iii) Net gain or loss on outstanding derivatives	(1,036,601)	

## D Investments in Collective Investment Schemes as at 31 December 2024

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) – USD	USD	247,102	100.00
JPM Asia Pacific Income A (mth) – SGD (hedged) Class	SGD	855,800	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	74,911	24,781
JPM Asia Pacific Income Dis SGD-H	SGD	248,141	130,633

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
JPM Asia Pacific Income Acc USD	14 Jan 2019	(4.18)	1.85	6.90	(0.17)	2.10	3.35
50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD)		(4.78)	2.27	8.08	(0.07)	2.20	4.10

# JPM ASIA PACIFIC INCOME FUND

## G Fund Performance as at 31 December 2024 (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	(4.72)	0.73	4.83	(1.56)	1.08	1.70
50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD		(5.34)	1.04	5.84	(1.61)	1.08	1.91

\*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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	1.77%	1.76%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	1.77%	1.76%

\*Based on unaudited accounts as of 30 June 2024 and 30 June 2023 respectively

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	69.93%	49.72%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	69.93%	49.72%

\*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 31 December 2024 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	688,203,576	8.87
Tencent Holdings Ltd	637,352,866	8.21
Taiwan Semiconductor Manufacturing Co Ltd	625,949,930	8.07
ICICI Bank	369,319,689	4.76
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.35
Midea Group Co Ltd	291,875,106	3.76
PT Bank Central Asia Tbk	255,358,565	3.29
China Mengniu Dairy Co Ltd	245,883,734	3.17
Sony Group Corp	229,748,001	2.96
Tata Consultancy Services Ltd	219,518,773	2.83

#### First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
Australia (Commonwealth of) 1.750% 21/06/2051	55,605,988	3.21
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	48,676,893	2.81
Malaysia (Government) 3.906% 15/07/2026	45,905,255	2.65
RHB Bank BHD 1.658% 29/06/2026	33,779,339	1.95
IOI Investment BHD MTN 3.375% 2/11/2031	31,873,838	1.84
China Resources Land Ltd MTN 4.125% 26/02/2029	29,795,109	1.72
Huarong Finance II Co Ltd MTN 5.500% 16/01/2025	28,062,835	1.62
SPIC Preferred Co Ltd 4.950% 31/12/2079	27,543,153	1.59
Kasikornbank PCL 5.458% 07/03/2028	27,369,926	1.58
Bank KB Bukopin TBK PT 5.658% 30/10/2027	27,369,926	1.58

# FIRST SENTIER BRIDGE FUND

## Top 10 Holdings of Underlying Sub-Funds as at 31 December 2023 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	794,061,664	9.67
Taiwan Semiconductor Manufacturing Co Ltd	558,905,775	6.81
Tencent Holdings Ltd	365,706,819	4.45
CSL Ltd	356,839,209	4.35
Midea Group Co Ltd	326,377,325	3.98
ICICI Bank	300,267,139	3.66
Samsung Electronics Co Ltd	291,317,422	3.55
Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
Tata Consultancy Services Ltd	250,427,885	3.05
China Mengniu Dairy Co Ltd	241,313,952	2.94

## First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.15
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	45,501,684	2.34
Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.08
HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.90
RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.62
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.53
IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.49
China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.45
Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.45
Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.38
Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.15
DBS Group Holdings Ltd MTN 3.300% 31/12/2079	45,501,684	2.34

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

Not Applicable

## D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (H-Dist)	SGD 3,432,385	100.00

## E Borrowings

Not Applicable

# FIRST SENTIER BRIDGE FUND

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	706,557	498,249

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
First Sentier Bridge Fund Dis SGD	24 Oct 2019	(1.42)	2.46	6.78	(3.03)	0.58	0.77
50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$)		(1.95)	2.23	8.47	(0.32)	2.40	3.03

\*Annualised returns

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

## H Expense Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	1.41%	1.39%

\*Based on unaudited accounts

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
First Sentier Bridge Fund Class A (H-Dist)*	4.83%	5.66%

\*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

# 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 31 December 2024

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	38,365,794	4.32
Kweichow Moutai Co Ltd	34,214,554	3.85
US Treasury N/B 4.125% 11/30/2031	26,870,986	3.02
NetEase Inc	25,697,706	2.89
China Mobile Ltd	20,461,252	2.30
Xiaomi Corp	11,210,980	1.26
Bundesrepub. Deutschland 2.2% 02/15/2034	8,846,541	1.00
Bank Of China 3.6% 03/04/2025	7,598,798	0.86
Bank Of Communications 3.8% 11/18/2025	7,544,585	0.85
Ind & Comm Bk of China 3.2% 09/24/2026	7,496,826	0.84

### Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value USD	% of Net Asset Value
FTSE China A50 Future	78,812,389	7.69
Hangseng TECH Future	66,001,532	6.44
Treasury Bill 0% 04/18/2024	55,650,360	5.43
Treasury Bill 0% 03/21/2024	55,035,439	5.37
H-Shares Future	52,780,729	5.15
MSCI China Future	51,755,860	5.05
Treasury Bill 0% 05/16/2024	44,171,833	4.31
Treasury Bill 0% 02/22/2024	42,737,017	4.17
Kweichow Moutai Co Ltd	39,867,385	3.89
US 10Yr Note (CBT)Mar24	35,152,990	3.43

# UBS CHINA ALLOCATION OPPORTUNITY FUND

## C Exposure to Derivatives of Underlying Fund as at 31 December 2024

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(4,203,463)	(0.44)
(ii) Net gain or loss on derivative realized	(35,559,349)	
(iii) Net gain or loss on outstanding derivatives	(4,203,463)	

## D Investment in Collective Investment Scheme as at 31 December 2024

		Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD	USD	222,104	100.00

## E Borrowings

Not Applicable

## F Total Subscriptions and Redemptions for the 12 months ended 31 December 2024

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	64,110	5,297

## G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	Since inception^ %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	(4.69)	7.16	13.29	(8.41)	(12.96)

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

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	1.90%	1.88%

\*Based on unaudited accounts as at 30 September 2024 and 30 September 2023 respectively



# UBS CHINA ALLOCATION OPPORTUNITY FUND

## I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	135.45%	2.70%

\*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 Year from 1 January 2024 to 31 December 2024

	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
<b>Income</b>				
Dividend income	–	–	–	–
Realised gain from sale of investments	285,921	–	10,587	531,316
	<b>285,921</b>	<b>–</b>	<b>10,587</b>	<b>531,316</b>
<b>Expense</b>				
Realised loss from sale of investments	–	(70,230)	–	–
	<b>–</b>	<b>(70,230)</b>	<b>–</b>	<b>–</b>
Net income/(loss) for the financial year	<b>285,921</b>	<b>(70,230)</b>	<b>10,587</b>	<b>531,316</b>

	Guinness Global Equity Income Fund Dis USD*	Guinness Global Innovators Fund Acc USD*	Templeton Shariah Global Equity Acc SGD	Baillie Gifford US Equity Growth Acc USD
	USD	USD	SGD	USD
<b>Income</b>				
Dividend income	–	–	–	–
Realised gain from sale of investments	–	859	7,737	96,914
	<b>–</b>	<b>859</b>	<b>7,737</b>	<b>96,914</b>
<b>Expense</b>				
Realised loss from sale of investments	(179)	–	–	–
	<b>(179)</b>	<b>–</b>	<b>–</b>	<b>–</b>
Net income/(loss) for the financial year	<b>(179)</b>	<b>859</b>	<b>7,737</b>	<b>96,914</b>

\* For the financial period from 26 July 2024 to 31 December 2024.

\* For the financial period from 23 July 2024 to 31 December 2024.

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	Infinity US 500 Stock Index Fund Acc SGD	Sands Capital US Select Growth Acc USD	Fidelity European Dynamic Gr Acc USD-H	Fidelity European Dynamic Gr Acc SGD-H
	SGD	USD	USD	SGD
<b>Income</b>				
Dividend income	-	-	-	-
Realised gain from sale of investments	129,743	11,851	1,022	69,556
	<b>129,743</b>	<b>11,851</b>	<b>1,022</b>	<b>69,556</b>
<b>Expense</b>				
Realised loss from sale of investments	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income/(loss) for the financial year	<b>129,743</b>	<b>11,851</b>	<b>1,022</b>	<b>69,556</b>

	MS Europe Opportunity Fund Acc EUR	Fidelity Emerging Markets Acc USD	Fidelity Emerging Markets Acc SGD-H	MS Emerging Leaders Equity Fund Acc USD
	EUR	USD	SGD	USD
<b>Income</b>				
Dividend income	-	-	-	-
Realised gain from sale of investments	3,480	-	-	678
	<b>3,480</b>	<b>-</b>	<b>-</b>	<b>678</b>
<b>Expense</b>				
Realised loss from sale of investments	-	(4,707)	(18,674)	-
	<b>-</b>	<b>(4,707)</b>	<b>(18,674)</b>	<b>-</b>
Net income/(loss) for the financial year	<b>3,480</b>	<b>(4,707)</b>	<b>(18,674)</b>	<b>678</b>

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	Baillie Gifford Asia ex Japan Acc USD USD	Fidelity Asian Special Sit Dis USD USD	FSSA Asian Equity Plus Fund Acc USD USD	FSSA Dividend Advantage Fund Dis SGD SGD
<b>Income</b>				
Dividend income	–	545	–	229,665
Realised gain from sale of investments	32,986	–	–	–
	<b>32,986</b>	<b>545</b>	<b>–</b>	<b>229,665</b>
<b>Expense</b>				
Realised loss from sale of investments	–	(14,295)	(690)	(44,700)
	<b>–</b>	<b>(14,295)</b>	<b>(690)</b>	<b>(44,700)</b>
Net income/(loss) for the financial year	<b>32,986</b>	<b>(13,750)</b>	<b>(690)</b>	<b>184,965</b>

	FSSA Greater China Growth Fund Acc USD USD	FSSA Regional China Fund Acc SGD SGD	Schroder ISF China Opp Acc USD USD	Schroder ISF China Opp Acc SGD–H SGD
<b>Income</b>				
Dividend income	–	–	–	–
Realised gain from sale of investments	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Expense</b>				
Realised loss from sale of investments	(55,794)	(35,129)	(91,221)	(190,039)
	<b>(55,794)</b>	<b>(35,129)</b>	<b>(91,221)</b>	<b>(190,039)</b>
Net income/(loss) for the financial year	<b>(55,794)</b>	<b>(35,129)</b>	<b>(91,221)</b>	<b>(190,039)</b>

# FINANCIAL STATEMENTS

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	UBS All China Equity Acc USD	UBS O'Connor China L/S Alpha Strat Acc USD	FSSA Indian Subcontinent Fund Acc USD	FSSA Regional India Fund Acc SGD
	USD	USD	USD	SGD
<b>Income</b>				
Dividend income	–	–	–	–
Realised gain from sale of investments	–	6,904	63,043	78,308
	–	<b>6,904</b>	<b>63,043</b>	<b>78,308</b>
<b>Expense</b>				
Realised loss from sale of investments	(28,951)	–	–	–
	<b>(28,951)</b>	–	–	–
Net income/(loss) for the financial year	<b>(28,951)</b>	<b>6,904</b>	<b>63,043</b>	<b>78,308</b>

	Nikko AM Japan Dividend Equity Fund Dis SGD-H	Nikko AM Singapore Dividend Equity Fund Dis SGD	Allianz Glb Artificial Intelligence Acc SGD-H	Franklin Technology Fund Acc USD
	SGD	SGD	SGD	USD
<b>Income</b>				
Dividend income	389,108	183,245	–	–
Realised gain from sale of investments	450	7,561	31,424	171,454
	<b>389,558</b>	<b>190,806</b>	<b>31,424</b>	<b>171,454</b>
<b>Expense</b>				
Realised loss from sale of investments	–	–	–	–
	–	–	–	–
Net income/(loss) for the financial year	<b>389,558</b>	<b>190,806</b>	<b>31,424</b>	<b>171,454</b>

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	Franklin Technology Fund Acc SGD-H	Invesco Global Consumer Trends Acc USD	Janus Henderson Glb Life Sciences Acc USD	Janus Henderson Glb Life Sciences Acc SGD-H
	SGD	USD	USD	SGD
<b>Income</b>				
Dividend income	-	-	-	-
Realised gain from sale of investments	113,892	1,388	9,383	44,255
	<b>113,892</b>	<b>1,388</b>	<b>9,383</b>	<b>44,255</b>
<b>Expense</b>				
Realised loss from sale of investments	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income/(loss) for the financial year	<b>113,892</b>	<b>1,388</b>	<b>9,383</b>	<b>44,255</b>

	Janus Henderson Glb Real Estate Eq Inc Dis USD*	Schroder ISF Commodity Fund Acc USD	United Gold & General Fund Acc SGD	Franklin Global Sukuk Fund Dis SGD
	USD	USD	SGD	SGD
<b>Income</b>				
Dividend income	237	-	-	53,958
Realised gain from sale of investments	-	-	32,028	-
	<b>237</b>	<b>-</b>	<b>32,028</b>	<b>53,958</b>
<b>Expense</b>				
Realised loss from sale of investments	(45)	(1,796)	-	(5,930)
	<b>(45)</b>	<b>(1,796)</b>	<b>-</b>	<b>(5,930)</b>
Net income/(loss) for the financial year	<b>192</b>	<b>(1,796)</b>	<b>32,028</b>	<b>48,028</b>

\* For the financial period from 12 September 2024 to 31 December 2024.

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	PIMCO Income Fund Dis SGD-H*	Allianz US Short Dur High Income Bd Dis SGD-H	Fidelity US High Yield Fund Acc USD	Fidelity US High Yield Fund Dis SGD
	SGD	SGD	USD	SGD
<b>Income</b>				
Dividend income	408,412	53,089	–	67,513
Realised gain from sale of investments	–	4,452	9,708	–
	<b>408,412</b>	<b>57,541</b>	<b>9,708</b>	<b>67,513</b>
<b>Expense</b>				
Realised loss from sale of investments	(5,730)	–	–	(780)
	<b>(5,730)</b>	<b>–</b>	<b>–</b>	<b>(780)</b>
Net income/(loss) for the financial year	<b>402,682</b>	<b>57,541</b>	<b>9,708</b>	<b>66,733</b>

	Fidelity US High Yield Fund Dis GBP	United Asian High Yield Bond Acc USD	United Asian High Yield Bond Acc SGD-H	United SGD Fund Acc USD-H
	GBP	USD	SGD	USD
<b>Income</b>				
Dividend income	2,874	–	–	–
Realised gain from sale of investments	–	6,212	21,831	55,268
	<b>2,874</b>	<b>6,212</b>	<b>21,831</b>	<b>55,268</b>
<b>Expense</b>				
Realised loss from sale of investments	(276)	–	–	–
	<b>(276)</b>	<b>–</b>	<b>–</b>	<b>–</b>
Net income/(loss) for the financial year	<b>2,598</b>	<b>6,212</b>	<b>21,831</b>	<b>55,268</b>

\* For the financial period from 01 February 2024 to 31 December 2024.

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	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
<b>Income</b>				
Dividend income	–	10,393	–	55,936
Realised gain from sale of investments	257,861	–	26,235	1,394
	<b>257,861</b>	<b>10,393</b>	<b>26,235</b>	<b>57,330</b>
<b>Expense</b>				
Realised loss from sale of investments	–	(237)	–	–
	<b>–</b>	<b>(237)</b>	<b>–</b>	<b>–</b>
Net income/(loss) for the financial year	<b>257,861</b>	<b>10,156</b>	<b>26,235</b>	<b>57,330</b>

	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
<b>Income</b>				
Dividend income	–	10,034,677	49,181	12,539
Realised gain from sale of investments	51,588	40,250	–	1,388
	<b>51,588</b>	<b>10,074,927</b>	<b>49,181</b>	<b>13,927</b>
<b>Expense</b>				
Realised loss from sale of investments	–	–	(164)	–
	<b>–</b>	<b>–</b>	<b>(164)</b>	<b>–</b>
Net income/(loss) for the financial year	<b>51,588</b>	<b>10,074,927</b>	<b>49,017</b>	<b>13,927</b>



## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	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
<b>Income</b>				
Dividend income	-	-	16,723	-
Realised gain from sale of investments	16,479	128,857	766	3,867
	<b>16,479</b>	<b>128,857</b>	<b>17,489</b>	<b>3,867</b>
<b>Expense</b>				
Realised loss from sale of investments	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income/(loss) for the financial year	<b>16,479</b>	<b>128,857</b>	<b>17,489</b>	<b>3,867</b>

	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
<b>Income</b>				
Dividend income	-	-	-	-
Realised gain from sale of investments	3,928	83,441	5,743	1,418
	<b>3,928</b>	<b>83,441</b>	<b>5,743</b>	<b>1,418</b>
<b>Expense</b>				
Realised loss from sale of investments	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net income/(loss) for the financial year	<b>3,928</b>	<b>83,441</b>	<b>5,743</b>	<b>1,418</b>

## Income Statement

For The Financial Year from 1 January 2024 to 31 December 2024

	JPM Asia Pacific Income Dis SGD-H SGD	First Sentier Bridge Fund Dis SGD SGD	UBS China Allocation Opportunity Acc USD USD
<b>Income</b>			
Dividend income	33,337	131,401	–
Realised gain from sale of investments	–	–	–
	<b>33,337</b>	<b>131,401</b>	<b>–</b>
<b>Expense</b>			
Realised loss from sale of investments	(6,421)	(36,770)	(377)
	<b>(6,421)</b>	<b>(36,770)</b>	<b>(377)</b>
Net income/(loss) for the financial year	<b>26,916</b>	<b>94,631</b>	<b>(377)</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Baillie Gifford LT Global Growth Acc USD USD	Baillie Gifford Positive Change Acc USD USD	Capital Group New Perspective Fund Acc USD USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		22,894,852	6,812,753	511,038
Amount paid into the Fund for creation of units		5,841,308	1,359,629	1,653,465
Amount paid for liquidation of units		(2,603,292)	(1,719,359)	(174,379)
		<b>26,132,868</b>	<b>6,453,023</b>	<b>1,990,124</b>
Unrealised gain/(loss) in value of investments		5,842,498	220,551	100,570
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		285,921	(70,230)	10,587
Value of the fund at end of the financial year		<b>32,261,287</b>	<b>6,603,344</b>	<b>2,101,281</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	32,261,287	6,603,344	2,101,281
		<b>32,261,287</b>	<b>6,603,344</b>	<b>2,101,281</b>
<b>Net Assets/Liabilities</b>				
		<b>32,261,287</b>	<b>6,603,344</b>	<b>2,101,281</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Fundsmith Equity Fund Acc GBP GBP	Guinness Global Equity Income Fund Dis USD USD	Guinness Global Innovators Fund Acc USD USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		111,512,268	—*	— #
Amount paid into the Fund for creation of units		45,364,522	2,149,927	3,740,855
Amount paid for liquidation of units		(4,129,054)	(13,522)	(26,325)
		<b>152,747,736</b>	<b>2,136,405</b>	<b>3,714,530</b>
Unrealised gain/(loss) in value of investments		9,274,012	(54,441)	(42,417)
Dividend Distribution		—	—	—
Net income/(loss) for the financial year		531,316	(179)	859
Value of the fund at end of the financial year		<b>162,553,064</b>	<b>2,081,785</b>	<b>3,672,972</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	162,553,064	2,081,785	3,672,972
		<b>162,553,064</b>	<b>2,081,785</b>	<b>3,672,972</b>
<b>Net Assets/Liabilities</b>				
		<b>162,553,064</b>	<b>2,081,785</b>	<b>3,672,972</b>

\* As of 26 July 2024.

# As of 23 July 2024.

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Templeton Shariah Global Equity Acc SGD	Baillie Gifford US Equity Growth Acc USD	Infinity US 500 Stock Index Fund Acc SGD
		SGD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		364,219	9,066,689	2,250,414
Amount paid into the Fund for creation of units		979,025	2,332,151	12,027,456
Amount paid for liquidation of units		(94,121)	(1,180,157)	(1,398,500)
		<b>1,249,123</b>	<b>10,218,683</b>	<b>12,879,370</b>
Unrealised gain/(loss) in value of investments		(3,763)	2,559,242	1,533,731
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		7,737	96,914	129,743
Value of the fund at end of the financial year		<b>1,253,097</b>	<b>12,874,839</b>	<b>14,542,844</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	1,253,097	12,874,839	14,542,844
		<b>1,253,097</b>	<b>12,874,839</b>	<b>14,542,844</b>
<b>Net Assets/Liabilities</b>				
		<b>1,253,097</b>	<b>12,874,839</b>	<b>14,542,844</b>

## Balance Sheet

As at 31 December 2024

		Sands Capital US Select Growth Acc USD	Fidelity European Dynamic Gr Acc USD-H	Fidelity European Dynamic Gr Acc SGD-H
Notes		USD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		97,824	182,568	2,259,544
Amount paid into the Fund for creation of units		365,441	55,254	1,130,378
Amount paid for liquidation of units		(124,553)	(7,763)	(885,634)
		<b>338,712</b>	<b>230,059</b>	<b>2,504,288</b>
Unrealised gain/(loss) in value of investments		48,712	760	(78,391)
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		11,851	1,022	69,556
Value of the fund at end of the financial year		<b>399,275</b>	<b>231,841</b>	<b>2,495,453</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	399,275	231,841	2,495,453
		<b>399,275</b>	<b>231,841</b>	<b>2,495,453</b>
<b>Net Assets/Liabilities</b>				
		<b>399,275</b>	<b>231,841</b>	<b>2,495,453</b>

## Balance Sheet

As at 31 December 2024

		MS Europe Opportunity Fund Acc EUR	Fidelity Emerging Markets Acc USD	Fidelity Emerging Markets Acc SGD-H
	Notes	EUR	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		89,952	404,796	1,852,107
Amount paid into the Fund for creation of units		50,009	109,886	611,974
Amount paid for liquidation of units		(78,980)	(116,453)	(513,018)
		<b>60,981</b>	<b>398,229</b>	<b>1,951,063</b>
Unrealised gain/(loss) in value of investments		2,854	22,936	70,313
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		3,480	(4,707)	(18,674)
Value of the fund at end of the financial year		<b>67,315</b>	<b>416,458</b>	<b>2,002,702</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	67,315	416,458	2,002,702
		<b>67,315</b>	<b>416,458</b>	<b>2,002,702</b>
<b>Net Assets/Liabilities</b>				
		<b>67,315</b>	<b>416,458</b>	<b>2,002,702</b>

## Balance Sheet

As at 31 December 2024

		MS Emerging Leaders Equity Fund Acc USD	Baillie Gifford Asia ex Japan Acc USD	Fidelity Asian Special Sit Dis USD
Notes		USD	USD	USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		54,323	6,046,840	1,844,809
Amount paid into the Fund for creation of units		538,083	1,880,284	417,984
Amount paid for liquidation of units		(21,154)	(1,451,415)	(424,302)
		<b>571,252</b>	<b>6,475,709</b>	<b>1,838,491</b>
Unrealised gain/(loss) in value of investments		(21,195)	588,637	156,227
Dividend Distribution		–	–	(545)
Net income/(loss) for the financial year		678	32,986	(13,750)
Value of the fund at end of the financial year		<b>550,735</b>	<b>7,097,332</b>	<b>1,980,423</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	550,735	7,097,332	1,980,423
		<b>550,735</b>	<b>7,097,332</b>	<b>1,980,423</b>
<b>Net Assets/Liabilities</b>				
		<b>550,735</b>	<b>7,097,332</b>	<b>1,980,423</b>



# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		FSSA Asian Equity Plus Fund Acc USD	FSSA Dividend Advantage Fund Dis SGD	FSSA Greater China Growth Fund Acc USD
	Notes	USD	SGD	USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		1,544,623	4,820,241	2,689,212
Amount paid into the Fund for creation of units		708,134	2,553,961	1,159,362
Amount paid for liquidation of units		(314,655)	(681,440)	(608,631)
		<b>1,938,102</b>	<b>6,692,762</b>	<b>3,239,943</b>
Unrealised gain/(loss) in value of investments		157,427	509,622	325,143
Dividend Distribution		–	(229,665)	–
Net income/(loss) for the financial year		(690)	184,965	(55,794)
Value of the fund at end of the financial year		<b>2,094,839</b>	<b>7,157,684</b>	<b>3,509,292</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	2,094,839	7,157,684	3,509,292
		<b>2,094,839</b>	<b>7,157,684</b>	<b>3,509,292</b>
<b>Net Assets/Liabilities</b>				
		<b>2,094,839</b>	<b>7,157,684</b>	<b>3,509,292</b>

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## Balance Sheet

As at 31 December 2024

		FSSA Regional China Fund Acc SGD	Schroder ISF China Opp Acc USD	Schroder ISF China Opp Acc SGD-H
	Notes	SGD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		1,935,743	1,072,704	2,275,024
Amount paid into the Fund for creation of units		1,373,262	226,298	639,695
Amount paid for liquidation of units		(450,887)	(346,197)	(493,486)
		<b>2,858,118</b>	<b>952,805</b>	<b>2,421,233</b>
Unrealised gain/(loss) in value of investments		341,337	148,847	265,344
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		(35,129)	(91,221)	(190,039)
Value of the fund at end of the financial year		<b>3,164,326</b>	<b>1,010,431</b>	<b>2,496,538</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	3,164,326	1,010,431	2,496,538
		<b>3,164,326</b>	<b>1,010,431</b>	<b>2,496,538</b>
<b>Net Assets/Liabilities</b>				
		<b>3,164,326</b>	<b>1,010,431</b>	<b>2,496,538</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		UBS All China Equity Acc USD	UBS O'Connor China L/S Alpha Strat Acc USD	FSSA Indian Subcontinent Fund Acc USD
	Notes	USD	USD	USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		856,632	151,219	987,039
Amount paid into the Fund for creation of units		463,844	561,677	789,294
Amount paid for liquidation of units		(151,516)	(91,451)	(295,145)
		<b>1,168,960</b>	<b>621,445</b>	<b>1,481,188</b>
Unrealised gain/(loss) in value of investments		101,478	34,469	79,551
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		(28,951)	6,904	63,043
Value of the fund at end of the financial year		<b>1,241,487</b>	<b>662,818</b>	<b>1,623,782</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	1,241,487	662,818	1,623,782
		<b>1,241,487</b>	<b>662,818</b>	<b>1,623,782</b>
<b>Net Assets/Liabilities</b>				
		<b>1,241,487</b>	<b>662,818</b>	<b>1,623,782</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		FSSA Regional India Fund Acc SGD	Nikko AM Japan Dividend Equity Fund Dis SGD-H	Nikko AM Singapore Dividend Equity Fund Dis SGD
	Notes	SGD	SGD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		581,518	1,081,749	777,365
Amount paid into the Fund for creation of units		3,247,231	9,927,781	6,293,723
Amount paid for liquidation of units		(852,817)	(784,555)	(262,460)
		<b>2,975,932</b>	<b>10,224,975</b>	<b>6,808,628</b>
Unrealised gain/(loss) in value of investments		86,831	81,755	309,955
Dividend Distribution		–	(389,108)	(183,245)
Net income/(loss) for the financial year		78,308	389,558	190,806
Value of the fund at end of the financial year		<b>3,141,071</b>	<b>10,307,180</b>	<b>7,126,144</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	3,141,071	10,307,180	7,126,144
		<b>3,141,071</b>	<b>10,307,180</b>	<b>7,126,144</b>
<b>Net Assets/Liabilities</b>				
		<b>3,141,071</b>	<b>10,307,180</b>	<b>7,126,144</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		Allianz Glb Intelligence Acc SGD-H	Franklin Technology Fund Acc USD	Franklin Technology Fund Acc SGD-H
	Notes	SGD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		1,591,792	2,469,850	4,824,465
Amount paid into the Fund for creation of units		1,781,429	1,153,403	3,603,617
Amount paid for liquidation of units		(429,842)	(770,517)	(629,100)
		<b>2,943,379</b>	<b>2,852,736</b>	<b>7,798,982</b>
Unrealised gain/(loss) in value of investments		333,141	523,128	1,225,658
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		31,424	171,454	113,892
Value of the fund at end of the financial year		<b>3,307,944</b>	<b>3,547,318</b>	<b>9,138,532</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	3,307,944	3,547,318	9,138,532
		<b>3,307,944</b>	<b>3,547,318</b>	<b>9,138,532</b>
<b>Net Assets/Liabilities</b>				
		<b>3,307,944</b>	<b>3,547,318</b>	<b>9,138,532</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		Invesco Global Consumer Trends Acc USD	Janus Henderson Glb Life Sciences Acc USD	Janus Henderson Glb Life Sciences Acc SGD-H
Notes		USD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		185,254	299,929	2,327,077
Amount paid into the Fund for creation of units		157,448	422,889	1,215,573
Amount paid for liquidation of units		(69,246)	(79,154)	(420,427)
		<b>273,456</b>	<b>643,664</b>	<b>3,122,223</b>
Unrealised gain/(loss) in value of investments		47,485	(22,817)	(96,307)
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		1,388	9,383	44,255
Value of the fund at end of the financial year		<b>322,329</b>	<b>630,230</b>	<b>3,070,171</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	322,329	630,230	3,070,171
		<b>322,329</b>	<b>630,230</b>	<b>3,070,171</b>
<b>Net Assets/Liabilities</b>				
		<b>322,329</b>	<b>630,230</b>	<b>3,070,171</b>

## Balance Sheet

As at 31 December 2024

	Notes	Janus Henderson Glb Real Estate Eq Inc Dis USD	Schroder ISF Commodity Fund Acc USD	United Gold & General Fund Acc SGD
		USD	USD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		–*	178,226	980,707
Amount paid into the Fund for creation of units		49,311	292,912	447,712
Amount paid for liquidation of units		(2,806)	(81,846)	(402,647)
		<b>46,505</b>	<b>389,292</b>	<b>1,025,772</b>
Unrealised gain/(loss) in value of investments		(3,188)	(1,888)	32,839
Dividend Distribution		(237)	–	–
Net income/(loss) for the financial year		192	(1,796)	32,028
Value of the fund at end of the financial year		<b>43,272</b>	<b>385,608</b>	<b>1,090,639</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	43,272	385,608	1,090,639
		<b>43,272</b>	<b>385,608</b>	<b>1,090,639</b>
<b>Net Assets/Liabilities</b>				
		<b>43,272</b>	<b>385,608</b>	<b>1,090,639</b>

\* As of 12 September 2024

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Franklin Global Sukuk Fund Dis SGD	PIMCO Income Fund Dis SGD-H	Allianz US Short Dur High Income Bd Dis SGD-H
		SGD	SGD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		495,431	–*	582,138
Amount paid into the Fund for creation of units		1,074,116	15,429,978	1,489,616
Amount paid for liquidation of units		(182,395)	(643,625)	(186,970)
		<b>1,387,152</b>	<b>14,786,353</b>	<b>1,884,784</b>
Unrealised gain/(loss) in value of investments		11,616	(324,914)	27,334
Dividend Distribution		(53,958)	(408,412)	(53,089)
Net income/(loss) for the financial year		48,028	402,682	57,541
Value of the fund at end of the financial year		<b>1,392,838</b>	<b>14,455,709</b>	<b>1,916,570</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	1,392,838	14,455,709	1,916,570
		<b>1,392,838</b>	<b>14,455,709</b>	<b>1,916,570</b>
<b>Net Assets/Liabilities</b>				
		<b>1,392,838</b>	<b>14,455,709</b>	<b>1,916,570</b>

\* As of 01 February 2024.



# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		Fidelity US High Yield Fund Acc USD	Fidelity US High Yield Fund Dis SGD	Fidelity US High Yield Fund Dis GBP
	Notes	USD	SGD	GBP
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		547,212	954,599	46,031
Amount paid into the Fund for creation of units		178,652	786,477	19,905
Amount paid for liquidation of units		(109,282)	(248,538)	(10,320)
		<b>616,582</b>	<b>1,492,538</b>	<b>55,616</b>
Unrealised gain/(loss) in value of investments		26,636	58,149	1,436
Dividend Distribution		–	(67,513)	(2,874)
Net income/(loss) for the financial year		9,708	66,733	2,598
Value of the fund at end of the financial year		<b>652,926</b>	<b>1,549,907</b>	<b>56,776</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	652,926	1,549,907	56,776
		<b>652,926</b>	<b>1,549,907</b>	<b>56,776</b>
<b>Net Assets/Liabilities</b>				
		<b>652,926</b>	<b>1,549,907</b>	<b>56,776</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		United Asian High Yield Bond Acc USD	United Asian High Yield Bond Acc SGD-H	United SGD Fund Acc USD-H
	Notes	USD	SGD	USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		131,766	1,883,510	1,373,943
Amount paid into the Fund for creation of units		200,728	710,922	94,660
Amount paid for liquidation of units		(84,068)	(379,326)	(839,679)
		<b>248,426</b>	<b>2,215,106</b>	<b>628,924</b>
Unrealised gain/(loss) in value of investments		16,299	177,730	(1,332)
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		6,212	21,831	55,268
Value of the fund at end of the financial year		<b>270,937</b>	<b>2,414,667</b>	<b>682,860</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	270,937	2,414,667	682,860
		<b>270,937</b>	<b>2,414,667</b>	<b>682,860</b>
<b>Net Assets/Liabilities</b>				
		<b>270,937</b>	<b>2,414,667</b>	<b>682,860</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	United SGD Fund Acc SGD SGD	Fidelity US Dollar Cash Fund Dis USD USD	LionGlobal SGD Money Market Fund Acc SGD SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		11,103,232	154,449	1,197,128
Amount paid into the Fund for creation of units		9,302,294	249,065	3,549,665
Amount paid for liquidation of units		(7,814,602)	(305,091)	(1,628,457)
		<b>12,590,924</b>	<b>98,423</b>	<b>3,118,336</b>
Unrealised gain/(loss) in value of investments		257,745	(1,258)	48,107
Dividend Distribution		–	(10,393)	–
Net income/(loss) for the financial year		257,861	10,156	26,235
Value of the fund at end of the financial year		<b>13,106,530</b>	<b>96,928</b>	<b>3,192,678</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	13,106,530	96,928	3,192,678
		<b>13,106,530</b>	<b>96,928</b>	<b>3,192,678</b>
<b>Net Assets/Liabilities</b>				
		<b>13,106,530</b>	<b>96,928</b>	<b>3,192,678</b>

## Balance Sheet

As at 31 December 2024

	Notes	Allianz Glb Intelligent Cities Income Dis SGD-H SGD	Allianz Income and Growth Acc USD USD	Allianz Income and Growth Dis SGD-H SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		757,999	1,625,856	103,204,860
Amount paid into the Fund for creation of units		524,290	1,331,016	89,969,508
Amount paid for liquidation of units		(34,454)	(706,989)	(2,382,567)
		<b>1,247,835</b>	<b>2,249,883</b>	<b>190,791,801</b>
Unrealised gain/(loss) in value of investments		40,179	106,798	1,113,705
Dividend Distribution		(55,936)	–	(10,034,677)
Net income/(loss) for the financial year		57,330	51,588	10,074,927
Value of the fund at end of the financial year		<b>1,289,408</b>	<b>2,408,269</b>	<b>191,945,756</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	1,289,408	2,408,269	191,945,756
		<b>1,289,408</b>	<b>2,408,269</b>	<b>191,945,756</b>
<b>Net Assets/Liabilities</b>				
		<b>1,289,408</b>	<b>2,408,269</b>	<b>191,945,756</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		Allianz Income and Growth Dis AUD-H	Allianz Income and Growth Dis GBP-H	Canaccord Genuity Opportunity Fund Acc USD
	Notes	AUD	GBP	USD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		575,437	158,785	614,370
Amount paid into the Fund for creation of units		488,824	85,102	518,843
Amount paid for liquidation of units		(102,616)	(32,709)	(160,006)
		<b>961,645</b>	<b>211,178</b>	<b>973,207</b>
Unrealised gain/(loss) in value of investments		9,681	1,329	70,246
Dividend Distribution		(49,181)	(12,539)	-
Net income/(loss) for the financial year		49,017	13,927	16,479
Value of the fund at end of the financial year		<b>971,162</b>	<b>213,895</b>	<b>1,059,932</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	971,162	213,895	1,059,932
		<b>971,162</b>	<b>213,895</b>	<b>1,059,932</b>
<b>Net Assets/Liabilities</b>				
		<b>971,162</b>	<b>213,895</b>	<b>1,059,932</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Canaccord Genuity Opportunity Fund Acc SGD-H SGD	Capital Group Income Builder Fund Dis SGD-H SGD	Quilter Cheviot Int Balanced Port Acc SGD-H SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		6,958,753	166,794	383,853
Amount paid into the Fund for creation of units		3,035,074	623,504	111,791
Amount paid for liquidation of units		(1,404,861)	(18,131)	(52,987)
		<b>8,588,966</b>	<b>772,167</b>	<b>442,657</b>
Unrealised gain/(loss) in value of investments		599,464	(7,542)	13,465
Dividend Distribution		–	(16,723)	–
Net income/(loss) for the financial year		128,857	17,489	3,867
Value of the fund at end of the financial year		<b>9,317,287</b>	<b>765,391</b>	<b>459,989</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	9,317,287	765,391	459,989
		<b>9,317,287</b>	<b>765,391</b>	<b>459,989</b>
<b>Net Assets/Liabilities</b>				
		<b>9,317,287</b>	<b>765,391</b>	<b>459,989</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

	Notes	Quilter Cheviot Int Growth Port Acc AUD–H AUD	Quilter Cheviot Int Balanced Port Acc SGD–H SGD	United G Strategic Fund Acc SGD SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		171,648	1,248,258	69,184
Amount paid into the Fund for creation of units		21,000	300,820	45,152
Amount paid for liquidation of units		(52,034)	(826,243)	(64,220)
		<b>140,614</b>	<b>722,835</b>	<b>50,116</b>
Unrealised gain/(loss) in value of investments		5,576	(4,564)	2,349
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		3,928	83,441	5,743
Value of the fund at end of the financial year		<b>150,118</b>	<b>801,712</b>	<b>58,208</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	150,118	801,712	58,208
		<b>150,118</b>	<b>801,712</b>	<b>58,208</b>
<b>Net Assets/Liabilities</b>				
		<b>150,118</b>	<b>801,712</b>	<b>58,208</b>

# FINANCIAL STATEMENTS

## Balance Sheet

As at 31 December 2024

		JPM Asia Pacific Income Fund Acc USD	JPM Asia Pacific Income Dis SGD-H	First Sentier Bridge Fund Dis SGD
Notes		USD	SGD	SGD
<b>Capital Account</b>				
Value of the Fund as at at the beginning of the financial year		183,168	734,600	3,138,348
Amount paid into the Fund for creation of units		74,911	248,141	706,557
Amount paid for liquidation of units		(24,781)	(130,633)	(498,249)
		<b>233,298</b>	<b>852,108</b>	<b>3,346,656</b>
Unrealised gain/(loss) in value of investments		12,386	10,113	122,499
Dividend Distribution		–	(33,337)	(131,401)
Net income/(loss) for the financial year		1,418	26,916	94,631
Value of the fund at end of the financial year		<b>247,102</b>	<b>855,800</b>	<b>3,432,385</b>
Represented by:				
<b>Current Assets</b>				
Investments	2	247,102	855,800	3,432,385
		<b>247,102</b>	<b>855,800</b>	<b>3,432,385</b>
<b>Net Assets/Liabilities</b>				
		<b>247,102</b>	<b>855,800</b>	<b>3,432,385</b>



## Balance Sheet

As at 31 December 2024

UBS China  
Allocation  
Opportunity Acc  
USD  
USD

Notes

### Capital Account

Value of the Fund as at at the beginning of the financial year		140,272
Amount paid into the Fund for creation of units		64,110
Amount paid for liquidation of units		(5,297)
		<b>199,085</b>
Unrealised gain/(loss) in value of investments		23,396
Dividend Distribution		–
Net income/(loss) for the financial year		(377)
Value of the fund at end of the financial year		<b>222,104</b>

Represented by:

### Current Assets

Investments	2	222,104
		<b>222,104</b>

### Net Assets/Liabilities

**222,104**

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2024 to 31 December 2024

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	Appreciation/ (Depreciation)	Market Value
	AUD	AUD	AUD
Allianz Income and Growth Dis AUD-H	969,445	1,717	971,162
Quilter Cheviot Int Balanced Port Acc AUD-H	139,835	10,283	150,118
	EUR	EUR	EUR
MS Europe Opportunity Fund Acc EUR	60,649	6,666	67,315
	GBP	GBP	GBP
Allianz Income and Growth Dis GBP-H	204,653	9,242	213,895
Fidelity US High Yield Fund Dis GBP	55,936	840	56,776
Fundsmith Equity Fund Acc GBP	144,355,490	18,197,574	162,553,064

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2024 to 31 December 2024

## 2 Investments (continued)

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
Allianz Glb Artificial Intelligence Acc SGD-H	2,869,186	438,758	3,307,944
Allianz Glb Intelligent Cities Income Dis SGD-H	1,220,842	68,566	1,289,408
Allianz Income and Growth Dis SGD-H	190,520,515	1,425,241	191,945,756
Allianz US Short Dur High Income Bd Dis SGD-H	1,876,265	40,305	1,916,570
Capital Group Income Builder Fund Dis SGD-H	764,664	727	765,391
Canaccord Genuity Opportunity Fund Acc SGD-H	8,479,883	837,404	9,317,287
Fidelity Emerging Markets Acc SGD-H	2,153,856	(151,154)	2,002,702
Fidelity European Dynamic Gr Acc SGD-H	2,427,329	68,124	2,495,453
Fidelity US High Yield Fund Dis SGD	1,511,611	38,296	1,549,907
First Sentier Bridge Fund Dis SGD	3,607,377	(174,992)	3,432,385
Franklin Global Sukuk Fund Dis SGD	1,416,520	(23,682)	1,392,838
Franklin Technology Fund Acc SGD-H	7,360,177	1,778,355	9,138,532
FSSA Dividend Advantage Fund Dis SGD	7,247,532	(89,848)	7,157,684
FSSA Regional China Fund Acc SGD	3,153,917	10,409	3,164,326
FSSA Regional India Fund Acc SGD	2,995,669	145,402	3,141,071
Infinity US 500 Stock Index Fund Acc SGD	12,862,911	1,679,933	14,542,844
Janus Henderson Glb Life Sciences Acc SGD-H	3,026,285	43,886	3,070,171
JPM Asia Pacific Income Dis SGD-H	895,673	(39,873)	855,800
LionGlobal SGD Money Market Fund Acc SGD	3,134,319	58,359	3,192,678
Nikko AM Japan Dividend Equity Fund Dis SGD-H	10,225,088	82,092	10,307,180
Nikko AM Singapore Dividend Equity Fund Dis SGD	6,784,468	341,676	7,126,144
PIMCO Income Fund Dis SGD-H	14,780,623	(324,914)	14,455,709
Quilter Cheviot Int Balanced Port Acc SGD-H	436,876	23,113	459,989
Quilter Cheviot Int Growth Port Acc SGD-H	731,142	70,570	801,712
Schroder ISF China Opp Acc SGD-H	3,110,255	(613,717)	2,496,538
Templeton Shariah Global Equity Acc SGD	1,229,441	23,656	1,253,097
United Asian High Yield Bond Acc SGD-H	2,227,696	186,971	2,414,667
United G Strategic Fund Acc SGD	53,203	5,005	58,208
United Gold & General Fund Acc SGD	1,021,461	69,178	1,090,639
United SGD Fund Acc SGD	12,567,469	539,061	13,106,530

# NOTES TO THE FINANCIAL STATEMENTS

For The Financial Year from 1 January 2024 to 31 December 2024

## 2 Investments (continued)

ILP Sub-Fund	At Cost USD	Appreciation/ (Depreciation) USD	Market Value USD
Allianz Income and Growth Acc USD	2,200,723	207,546	2,408,269
Baillie Gifford Asia ex Japan Acc USD	7,086,375	10,957	7,097,332
Baillie Gifford LT Global Growth Acc USD	26,628,400	5,632,887	32,261,287
Baillie Gifford Positive Change Acc USD	6,630,616	(27,272)	6,603,344
Baillie Gifford US Equity Growth Acc USD	10,416,330	2,458,509	12,874,839
Capital Group New Perspective Fund Acc USD	1,971,601	129,680	2,101,281
Canaccord Genuity Opportunity Fund Acc USD	955,166	104,766	1,059,932
Fidelity Asian Special Sit Dis USD	2,018,779	(38,356)	1,980,423
Fidelity Emerging Markets Acc USD	439,292	(22,834)	416,458
Fidelity European Dynamic Gr Acc USD-H	211,067	20,774	231,841
Fidelity US Dollar Cash Fund Dis USD	96,579	349	96,928
Fidelity US High Yield Fund Acc USD	587,197	65,729	652,926
Franklin Technology Fund Acc USD	2,708,044	839,274	3,547,318
FSSA Asian Equity Plus Fund Acc USD	2,039,727	55,112	2,094,839
FSSA Greater China Growth Fund Acc USD	3,584,646	(75,354)	3,509,292
FSSA Indian Subcontinent Fund Acc USD	1,353,118	270,664	1,623,782
Guinness Global Equity Income Fund Dis USD	2,136,226	(54,441)	2,081,785
Guinness Global Innovators Fund Acc USD	3,715,388	(42,416)	3,672,972
Invesco Global Consumer Trends Acc USD	298,235	24,094	322,329
Janus Henderson Glb Life Sciences Acc USD	629,254	976	630,230
Janus Henderson Glb Real Estate Eq Inc Dis USD	46,459	(3,187)	43,272
JPM Asia Pacific Income Fund Acc USD	230,690	16,412	247,102
MS Emerging Leaders Equity Fund Acc USD	568,896	(18,161)	550,735
Sands Capital US Select Growth Acc USD	339,134	60,141	399,275
Schroder ISF China Opp Acc USD	1,187,398	(176,967)	1,010,431
Schroder ISF Commodity Fund Acc USD	392,511	(6,903)	385,608
UBS All China Equity Acc USD	1,383,010	(141,523)	1,241,487
UBS China Allocation Opportunity Acc USD	222,447	(343)	222,104
UBS O'Connor China L/S Alpha Strat Acc USD	626,291	36,527	662,818
United Asian High Yield Bond Acc USD	250,429	20,508	270,937
United SGD Fund Acc USD-H	617,698	65,162	682,860

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

## Our Opinion

In our opinion, the accompanying financial statements of each of the Investment-Linked Policy Sub-Funds (the "Fund") (the list of the Funds are set out in Note 2 on pages 176 to 178) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2024 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1 to the financial statements of the Funds.

## What we have audited

The financial statements of the Funds comprise, for each Fund,:

- the Balance Sheet as at 31 December 2024;
- the Income Statement for the financial year/period then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

## Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Independence

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

## Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

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

## **Other Information**

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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

## **Responsibilities of the Management and those charged with governance for the Financial Statements**

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

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

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

PricewaterhouseCoopers LLP  
Public Accountants and Chartered Accountants  
Singapore, 28 March 2025

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