



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

(JAN-DEC 2025)

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MESSAGE FROM THE CEO

Dear Valued Client

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

Global financial markets in 2025 were shaped by a combination of monetary policy transition, Artificial Intelligence ("AI")-driven equity leadership, and a major resurgence of trade protectionism. On 2 April 2025, dubbed "Liberation Day", the U.S. administration announced sweeping reciprocal tariffs which triggered fears of a renewed global trade war. However, markets proved resilient as improving growth expectations, enthusiasm around AI, and expectations of monetary easing helped global equities recover strongly later in the year. The International Monetary Fund (IMF) indicated that global growth is projected to be at 3.3 per cent for 2026 and 3.2 per cent in 2027, citing downside risks from the re-evaluation of technology expectations and the escalation of geopolitical tensions (based on the IMF World Economic Outlook Update in January 2026).

U.S. stock markets delivered positive returns in 2025, led by strong corporate earnings and technology optimism, even though it was a volatile ride for investors due to trade policy shocks. Despite the sharp sell-off in April after the "Liberation Day" announcement, US equities recovered as recession fears faded and monetary policy turned more supportive. The U.S. Federal Reserve cut interest rates three times towards the end of the year as inflation slowed towards target and labour market momentum moderated. In Europe, equities benefited more directly from policy support as the European Central Bank had cut interest rates multiple times early in the year to counter weak growth and tariff-related uncertainty.

Asian markets generally outperformed developed markets for the year, supported by improving regional growth expectations, a weaker U.S. dollar, and the global shift towards monetary easing. China stock markets made a meaningful recovery after several difficult years as policymakers intensified support for the economy through targeted fiscal stimulus, property-sector stabilisation measures, and continued monetary accommodation from the People's Bank of China. Elsewhere in Asia, export-oriented markets such as Korea and Taiwan were supported by the global AI semiconductor cycle and registered strong positive returns.

Domestically, Singapore's economy grew by 6.9 per cent in the fourth quarter of 2025, faster than the 4.6 per cent in the previous quarter. For the whole of 2025, the GDP growth was at 5.0 per cent, driven primarily by the manufacturing and wholesale trade sectors which benefited from strong AI-related electronics demand. The finance & insurance sectors also saw broad-based growth on the back of accommodative financial conditions.

MESSAGE FROM THE CEO

Looking ahead, global growth in 2026 is likely to be uneven but resilient, led by services activity, gradual recovery in manufacturing, and continued investment in technology and infrastructure. Following multiple rate cuts in 2025, both the U.S. Federal Reserve and the European Central Bank are expected to be more cautious in further easing of monetary policy, leaving financial conditions supportive. Some of the key risks that investors should be watchful of include geopolitical tensions, trade protectionism, and fiscal sustainability concerns.

At the point of writing, market volatility has increased following U.S. and Israeli military strikes on Iran, raising concerns about a broader regional escalation. Oil prices have surged amid fears of supply disruptions, given the strategic importance of the energy supply routes in the Middle East. Investors should remain watchful of further developments and potential spillovers to global markets and inflation.

In Asia, markets remain supported by improving regional growth dynamics and easing global financial conditions, though performance is likely to remain uneven across the region. For China, the government and central bank are expected to maintain targeted fiscal support, and measures to stabilise the property sector and local-government finances. However, weak household confidence, demographic headwinds and trade tensions continue to weigh on sentiment. Korea and Taiwan are likely to benefit from the ongoing semiconductor and AI investment cycle.

In Singapore, the Ministry of Trade and Industry upgraded its Singapore's 2026 GDP forecast from 1.0 to 3.0 per cent to 2.0 to 4.0 per cent. The upward revision reflects the sustained growth momentum supported by the AI investment boom, expansionary fiscal policies in advanced economies and accommodative global financial conditions.

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 to help you achieve your financial objectives.

Thank you for choosing Tokio Marine as your trusted partner in achieving your financial goals.



Alistair Chamberlain
Chief Executive Officer
Tokio Marine Life Insurance Singapore Pte. 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 2025 and 31 December 2024. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

3. Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2025 and for the 12 months ended 31 December 2024. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. The expense ratio for the ILP Sub-Fund follows that of its Underlying Fund as there is no additional fund charge.

The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received.

4. Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2025 and for the 12 months ended 31 December 2024. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information. The turnover ratio for the ILP Sub-Fund follows that of its Underlying Fund as the ILP Sub-Fund invests 100% of its assets into the Underlying Fund.

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

GENERAL DISCLAIMERS

The contents of this Investment-Linked Policy (“ILP”) 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 Pte. Ltd. (“TMLS”).

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

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

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

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

Baillie Gifford LT Global Growth Acc USD

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
Amazon.com	319,226,137	6.25
NVIDIA	307,739,547	6.02
Applovin	269,757,773	5.28
ASML	211,173,864	4.13
Tencent	194,910,683	3.81
Cloudflare	194,616,228	3.81
Netflix	185,351,331	3.63
TSMC	173,792,588	3.40
Nu Holdings	168,349,560	3.29
Spotify	162,481,496	3.18

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

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share	38,478,559	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Baillie Gifford LT Global Growth Acc USD	USD	10,333,825	9,176,619

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Baillie Gifford LT Global Growth Acc USD	24 Jun 2020	(6.42)	2.88	15.53	25.19	1.07	7.70
MSCI AC World Index		3.37	11.37	22.87	21.17	11.70	15.12

[^]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 2025	31 Dec 2024
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 2025	31 Dec 2024
Underlying Fund:		
Baillie Gifford Worldwide Long Term Global Growth Fund – Class A USD Share*	13.04%	17.68%

*Based on unaudited accounts.

BAILLIE GIFFORD LONG TERM GLOBAL GROWTH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

BAILLIE GIFFORD POSITIVE CHANGE FUND

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 2025

	Market Value USD	% of Net Asset Value
TSMC	99,845,642	8.94
ASML	57,114,173	5.12
Shopify	56,535,401	5.06
MercadoLibre	55,200,795	4.94
Microsoft	53,497,561	4.79
Deere & Co	44,273,845	3.97
Alnylam Pharmaceuticals	42,890,529	3.84
Autodesk	41,834,205	3.75
HDFC Bank	39,236,894	3.51
Grab	37,832,114	3.39

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
Alnylam Pharmaceuticals	47,757,209	3.77
Ecolab	46,981,470	3.71

BAILLIE GIFFORD POSITIVE CHANGE FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value USD	% of Net Asset Value
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share	7,462,574	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Baillie Gifford Positive Change Acc USD	USD	1,625,909	1,762,008

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Baillie Gifford Positive Change Acc USD	16 Jul 2021	(3.73)	2.28	14.96	10.28	(1.96)
MSCI AC World Index		3.37	11.37	22.87	21.17	10.25

[^]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 2025	31 Dec 2024
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	1.58%	1.57%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Baillie Gifford Worldwide Positive Change Fund – Class A USD Share*	26.06%	22.76%

*Based on unaudited accounts.

BAILLIE GIFFORD POSITIVE CHANGE FUND

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 2025

	Market Value USD	% of Net Asset Value
Meta Platforms	786,904,511	3.93
TSMC	715,578,524	3.57
Microsoft	703,651,141	3.51
Broadcom	662,871,140	3.31
Tesla	583,582,756	2.91
NVIDIA	509,567,609	2.54
Alphabet	486,515,328	2.43
Eli Lilly	343,181,863	1.71
AstraZeneca	322,755,439	1.61
ASML	284,965,202	1.42

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

CAPITAL GROUP NEW PERSPECTIVE FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Capital Group New Perspective Fund B (Acc) USD	USD	6,004,338	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Capital Group New Perspective Fund Acc USD	USD	4,110,000	925,973

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Capital Group New Perspective Fund Acc USD	24 May 2023	2.34	7.51	19.57	18.40
MSCI AC World (net divs)		3.29	11.17	22.34	20.82

[^]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 2025	31 Dec 2024
Underlying Fund:		
Capital Group New Perspective Fund B (Acc) USD*	1.59%	1.59%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Capital Group New Perspective Fund B (Acc) USD*	34.93%	27.44%

*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 2025

	Market Value GBP	% of Net Asset Value
Waters	950,833,530	5.91
Stryker	915,391,684	5.69
IDEXX	905,932,793	5.63
Visa	875,937,808	5.44
Marriott	873,989,465	5.43
L'Oréal	870,324,900	5.41
LVMH	805,610,268	5.00
Unilever	773,538,895	4.80
Alphabet	764,513,244	4.75
Automatic Data Processing	764,436,660	4.75

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

FUNDSMITH EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value GBP	% of Net Asset Value
Fundsmith Equity Fund R Class Acc	161,374,250	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Fundsmith Equity Fund Acc GBP	GBP 41,647,605	43,487,398

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Fundsmith Equity Fund Acc GBP	14 Jan 2019	2.98	2.53	0.29	6.70	4.83	9.05
MSCI World Index		3.21	12.70	12.75	16.74	12.51	13.63

[^]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 2025	31 Dec 2024
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	1.54%	1.54%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fundsmith Equity Fund R Class Acc*	12.70%	3.20%

*Based on unaudited accounts.

FUNDSMITH 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

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 2025

	Market Value USD	% of Net Asset Value
Roche Holding	273,861,099	3.91
Johnson & Johnson	239,929,759	3.42
CME Group	235,203,804	3.35
Danone	235,194,444	3.35
Abbvie	232,682,335	3.32
Atlas Copco	229,434,348	3.27
Taiwan Semiconductor	225,181,028	3.21
Reckitt Benckiser Group PLC	222,858,287	3.18
ABB	218,776,657	3.12
Assa Abloy AB	215,028,978	3.07

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 2025

Not Applicable

GUINNESS GLOBAL EQUITY INCOME FUND

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value USD	% of Net Asset Value
Guinness Global Equity Income Fund C USD Distribution	10,073,214	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Guinness Global Equity Income Fund Dis USD	USD	9,359,485	1,732,270

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Guinness Global Equity Income Fund Dis USD	26 Jul 2024	0.75	2.18	10.28	8.24
MSCI World NR USD		3.12	10.61	21.09	18.86

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 2025	31 Dec 2024
Underlying Fund:		
Guinness Global Equity Income Fund C USD Distribution*	1.77%	1.77%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Guinness Global Equity Income Fund C USD Distribution*	32.00%	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 2025

	Market Value USD	% of Net Asset Value
Lam Research	54,726,075	3.69
Applied Materials	53,995,655	3.64
salesforce.com	53,015,379	3.58
Siemens Healthineers	52,181,485	3.52
Meta Platforms Inc	52,045,456	3.51
Alphabet Inc	52,014,966	3.51
ABB	51,613,753	3.48
Intercontinental Exchange	51,251,918	3.46
Adobe Systems Inc	50,761,500	3.42
Taiwan Semiconductor Manufacturing Co Ltd	50,567,600	3.41

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 2025

Not Applicable

GUINNESS GLOBAL INNOVATORS FUND

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value USD	% of Net Asset Value
Guinness Global Innovators Fund C USD Accumulation	24,562,848	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Guinness Global Innovators Fund Acc USD	USD	20,933,587	2,349,905

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Guinness Global Innovators Fund Acc USD	23 Jul 2024	3.31	8.77	19.15	14.14
MSCI World NR USD		3.12	10.61	21.09	17.43

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 2025	31 Dec 2024
Underlying Fund:		
Guinness Global Innovators Fund C USD Accumulation*	1.83%	1.85%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Guinness Global Innovators Fund C USD Accumulation*	22.00%	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

HSBC ISLAMIC GLOBAL EQUITY INDEX FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

HSBC Islamic Global Equity Index Fund
Acc SGD

Underlying Fund

HSBC Islamic Global Equity Index Fund
Share Class AC SGD

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
NVIDIA Corp	300,139,469	8.32
Microsoft Corp	298,889,201	8.28
Alphabet Inc	289,125,860	8.01
Apple Inc	288,420,569	7.99
Amazon.com Inc	221,544,631	6.14
Broadcom Inc	161,258,236	4.47
Meta Platform Inc	141,840,415	3.93
Tesla Inc	124,680,895	3.45
Eli Lilly & Co	84,203,500	2.33
Visa Inc	58,396,298	1.62

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
HSBC Islamic Global Equity Index Fund Share Class AC SGD	886,835	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions from 30 May 2025 to 31 December 2025

		Subscriptions	Redemptions
HSBC Islamic Global Equity Index Fund Acc SGD	SGD	900,827	58,417

HSBC ISLAMIC GLOBAL EQUITY INDEX FUND

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	Since inception %
HSBC Islamic Global Equity Index Fund Acc SGD	30 May 2025	5.15	17.14	22.25
Dow Jones Islamic Market Titans 100 Net Total Return Index		5.55	17.77	23.02

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 2025

Underlying Fund:

HSBC Islamic Global Equity Index Fund Share Class AC SGD* 0.97%

*Based on unaudited accounts.

I Turnover Ratios

31 Dec 2025

Underlying Fund:

HSBC Islamic Global Equity Index Fund Share Class AC SGD* 8.90%

*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 seeks to achieve long-term capital appreciation through investment in a portfolio of equity holdings that are exposed to global long-term themes.

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

ILP Sub-Fund

Neuberger Berman Global Equity
Megatrends Acc SGD

Underlying Fund

Neuberger Berman Global Equity Megatrends Fund
SGD A Accumulating Class

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Expedia Group, Inc.	50,070,510	5.08
Charles River Laboratories International, Inc.	50,012,030	5.07
Delta Air Lines, Inc.	48,981,271	4.97
Amdocs Limited	48,951,372	4.96
Pets At Home Group Plc	47,230,721	4.79
Perrigo Co. Plc	45,971,983	4.66
Alibaba Group Holding Limited	45,941,250	4.66
Alphabet Inc.	45,048,525	4.57
Gen Digital Inc.	44,933,922	4.56
Shift4 Payments, Inc.	44,606,940	4.52

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Neuberger Berman Global Equity Megatrends Fund SGD A Accumulating Class	741,069	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions from 22 October 2025 to 31 December 2025

		Subscriptions	Redemptions
Neuberger Berman Global Equity Megatrends Acc SGD	SGD	741,439	1,262

NEUBERGER BERMAN GLOBAL EQUITY MEGATRENDS FUND

G Fund Performance as at 31 December 2025

	Inception date	Since inception %
Neuberger Berman Global Equity Megatrends Acc SGD	22 Oct 2025	(2.39)
MSCI World Index (Net)		2.25

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 2025
Underlying Fund:	
Neuberger Berman Global Equity Megatrends Fund SGD A Accumulating Class	1.72%

I Turnover Ratios

	31 Dec 2025
Underlying Fund:	
Neuberger Berman Global Equity Megatrends Fund SGD A Accumulating Class	19.15%

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

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

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* USD	% of Net Asset Value
NVIDIA Corp	261,066,867	6.61
Alphabet Inc	164,142,940	4.16
Broadcom Inc	126,916,188	3.21
Apple Inc	121,390,461	3.07
Microsoft Corp	119,956,767	3.04
Taiwan Semiconductor Manufacturing Co Ltd	118,667,466	3.00
Unilever Plc	118,604,625	3.00
Howmet Aerospace Inc	90,478,335	2.29
Eli Lilly & Co	86,020,410	2.18
Citigroup Inc	82,584,514	2.09

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	300,536	0.01
(ii) Net gain or loss on derivative realized	4,962,941	
(iii) Net gain or loss on outstanding derivatives	300,536	

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
T. Rowe Price Global Focused Growth Equity Fund Class A8pn (SGD)	SGD	56,230,966	100.00

E Borrowings

Not Applicable

T. ROWE PRICE GLOBAL FOCUSED GROWTH EQUITY FUND

F Total Subscriptions and Redemptions from 27 January 2025 to 31 December 2025

		Subscriptions	Redemptions
T. Rowe Price Global Focused Growth Eq	SGD	60,725,175	7,063,421
Dis SGD-H			

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	Since inception %
T. Rowe Price Global Focused Growth Eq Dis SGD-H	27 Jan 2025	4.17	9.56	13.45
MSCI All Country World Net Index		2.57	9.64	16.39

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 2025
Underlying Fund:	
T. Rowe Price Global Focused Growth Equity Fund Class A8pn (SGD)*	1.72%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025
Underlying Fund:	
T. Rowe Price Global Focused Growth Equity Fund Class A8pn (SGD)*	263.56%

*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 2025

	Market Value SGD	% of Net Asset Value
Microsoft Corp	19,224,309	9.54
IHI Corp	8,704,797	4.32
Ebara Corp	6,063,891	3.01
Samsung Electronics Co Ltd	5,853,618	2.91
Freeport-Mcmoran Inc	5,616,355	2.79
Astrazeneca Plc	5,527,533	2.74
Mitsubishi Electric Corp	5,219,172	2.59
Alphabet Inc	5,184,328	2.57
Conocophillips	5,053,008	2.51
Nike Inc	4,990,570	2.48

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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

TEMPLETON SHARIAH GLOBAL EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD	1,911,049	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Templeton Shariah Global Equity Acc SGD	SGD	904,977	438,383

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Templeton Shariah Global Equity Acc SGD	14 Mar 2019	2.97	8.78	11.71	10.53	6.03	5.85
MSCI AC World Islamic Index-NR		4.18	12.90	14.85	14.21	9.19	9.49

[^]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 2025	31 Dec 2024
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	1.89%	1.90%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund A (ACC) SGD*	37.22%	28.02%

*Based on audited accounts as at 31 October 2025 and 31 October 2024 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

BAILLIE GIFFORD US EQUITY GROWTH FUND

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 2025

	Market Value USD	% of Net Asset Value
Amazon.com	28,820,647	7.69
Meta Platforms	25,410,825	6.78
NVIDIA	23,383,370	6.24
Shopify	20,649,715	5.51
Cloudflare	18,195,565	4.86
Netflix	17,940,695	4.79
DoorDash	15,932,868	4.25
CoStar	11,940,345	3.19
Guardant Health	11,104,661	2.96
Tesla Inc	11,095,492	2.96

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

BAILLIE GIFFORD US EQUITY GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares	USD	13,207,720	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Baillie Gifford US Equity Growth Acc USD	USD	2,640,063	3,383,787

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Baillie Gifford US Equity Growth Acc USD	24 Jun 2020	(7.97)	(1.95)	7.93	26.31	(3.42)	4.91
S&P 500 Index		2.66	11.00	17.88	22.96	14.42	17.49

[^]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 2025	31 Dec 2024
Underlying Fund: Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	1.62%	1.65%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund: Baillie Gifford Worldwide US Equity Growth Fund – Class A USD Shares*	52.86%	98.62%

*Based on unaudited accounts.

BAILLIE GIFFORD US EQUITY GROWTH FUND

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 2025

	Market Value* USD	% of Net Asset Value
NVIDIA Corp.	54,776,099	7.80
Apple Inc.	48,455,780	6.90
Microsoft Corp.	43,539,976	6.20
Alphabet Inc.	39,326,430	5.60
Amazon.com Inc.	26,685,792	3.80
Broadcom Inc.	19,663,215	2.80
Meta Platforms Inc	17,556,442	2.50
Tesla Inc.	15,449,669	2.20
Berkshire Hathaway Inc	11,236,123	1.60
JPMorgan Chase & Co.	10,533,865	1.50

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

*The market value currency is as disclosed by the Underlying Fund Manager.

INFINITY US 500 STOCK INDEX FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	-	-
(ii) Net gain or loss on derivative realized	(183,399)	
(iii) Net gain or loss on outstanding derivatives	-	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
Infinity U.S. 500 Stock Index Fund SGD Class	SGD 36,402,136	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Infinity US 500 Stock Index Fund Acc SGD	SGD 25,004,396	6,012,031

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Infinity U.S. 500 Stock Index Fund Acc SGD	17 Nov 2022	2.16	11.56	10.09	20.07	17.28
S&P 500 Index		2.31	11.87	10.70	20.77	17.96

[^]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 2025	31 Dec 2024
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	0.56%	0.60%

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Infinity U.S. 500 Stock Index Fund SGD Class*	8.00%	2.00%

*Based on audited accounts as at 30 June 2025 and 30 June 2024 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

NEUBERGER BERMAN US EQUITY PREMIUM FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Fund seeks long term growth of capital and income generation.

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

ILP Sub-Fund

Neuberger Berman US Equity Premium
Fund Dis SGD-H

Underlying Fund

Neuberger Berman US Equity Premium Fund
SGD A (Monthly) Distributing Class - Hedged

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
US Treasury Note 4.125 15-Jun-2026	97,345,080	22.73
US Treasury Note 4.625 15-Mar-2026	78,397,103	18.30
US Treasury Note 4.625 15-Sep-2026	78,206,346	18.26
US Treasury Note 4.375 15-Dec-2026	64,422,884	15.04
US Treasury Note 4.250 15-Mar-2027	51,870,751	12.11
US Treasury Note 4.625 15-Jun-2027	40,726,631	9.51
JAN26 SPX P @ 6940.000000	(1,417,940)	(0.33)
JAN26 SPX P @ 6850.000000	(621,810)	(0.15)
JAN26 SPX P @ 6925.000000	(370,650)	(0.09)
JAN26 SPX P @ 6845.000000	(278,320)	(0.06)

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(3,786,275)	(0.88)
(ii) Net gain or loss on derivative realized	-	
(iii) Net gain or loss on outstanding derivatives	(3,786,275)	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Neuberger Berman US Equity Premium Fund SGD A (Monthly) Distributing Class - Hedged	680,889	100.00

E Borrowings

Not Applicable

NEUBERGER BERMAN US EQUITY PREMIUM FUND

F Total Subscriptions and Redemptions from 22 October 2025 to 31 December 2025

		Subscriptions	Redemptions
Neuberger Berman US Equity Premium Fund Dis	SGD	776,593	100,862
SGD-H			

G Fund Performance as at 31 December 2025

	Inception date	Since inception %
Neuberger Berman US Equity Premium Fund Dis SGD-H	22 Oct 2025	1.80
50% Cboe S&P 500 One-Week PutWrite Index / 50% Cboe S&P 500 PutWrite Index		2.20

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 2025
Underlying Fund:	
Neuberger Berman US Equity Premium Fund SGD A (Monthly) Distributing Class - Hedged	1.29%

I Turnover Ratios

	31 Dec 2025
Underlying Fund:	
Neuberger Berman US Equity Premium Fund SGD A (Monthly) Distributing Class - Hedged	106.08%

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 2025

	Market Value USD	% of Net Asset Value
NVIDIA Corp	36,178,949	9.41
Microsoft Corp	30,862,210	8.03
Broadcom Inc	29,400,849	7.65
Taiwan Semiconductor Manufacturing Co Ltd	26,095,642	6.79
Shopify Inc	21,323,696	5.55
Amazon.Com	18,274,481	4.75
Meta Platforms Inc	17,659,388	4.59
Applovin Corporation	17,587,376	4.58
Alphabet Inc	17,558,674	4.57
Carvana Co	16,990,525	4.42

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

SANDS CAPITAL US SELECT GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class	USD	834,944	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Sands Capital US Select Growth Acc USD	USD	601,990	214,725

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Sands Capital US Select Growth Acc USD	11 Feb 2022	(5.37)	0.46	14.62	28.32	7.39
Russell 1000 Growth Index		1.12	11.75	18.56	31.15	16.59

[^]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 2025	31 Dec 2024
Underlying Fund:		
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class*	1.61%	1.63%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Sands Capital US Select Growth Fund Z US Dollar Accumulating Class*	92.42%	50.61%

*Based on unaudited accounts.

SANDS CAPITAL US SELECT GROWTH FUND

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 Fund is 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-Fund feeds 100% into the Underlying Fund.

ILP Sub-Fund

Fidelity European Dynamic Gr Acc SGD-H

Underlying Fund

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

B Top 10 Holdings of Underlying Fund As at 31 December 2025

	Market Value* USD	% of Net Asset Value
Experian	71,418,956	5.02
Relx	59,880,744	4.21
Convatec Group	59,664,866	4.19
Standard Chartered	58,864,560	4.13
Prudential	58,038,062	4.08
Asml Holding	55,109,267	3.87
SAP SE	52,651,702	3.70
Schneider Electric	40,428,796	2.84
Sage Group	39,813,007	2.80
Kbc Groupe	39,625,848	2.78

Top 10 Holdings of Underlying Fund 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

*The market value currency is as disclosed by the Underlying Fund Manager.

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(375,049)	(0.02)
(ii) Net gain or loss on derivative realized	(11,494,256)	
(iii) Net gain or loss on outstanding derivatives	(375,049)	

D Investments in Collective Investment Schemes as at 31 December 2025

	Market Value	% of Net Asset Value
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)	SGD 3,044,337	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Fidelity European Dynamic Gr Acc SGD-H	SGD	1,712,310	1,021,400

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Fidelity European Dynamic Gr Acc SGD-H	14 Jan 2019	(1.57)	(5.05)	(4.81)	2.88	1.19	6.24
MSCI Europe (N)		5.86	9.80	19.72	14.08	11.29	10.98

[^]Annualised returns

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

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	1.90%	1.90%

*Based on unaudited accounts.

FIDELITY EUROPEAN DYNAMIC GROWTH FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – European Dynamic Growth Fund Class A-ACC-SGD (hedged)*	37.94%	20.12%

*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 maximize capital appreciation by investing primarily in high quality established and emerging companies located in Europe that the investment team believes are undervalued at the time of purchase.

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

ILP Sub-Fund

MS Europe Opportunity Fund Acc EUR

Underlying Fund

MS INVF Europe Opportunity Fund – A EUR

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* USD	% of Net Asset Value
Dsv A/S	101,354,227	9.61
Moncler SPA	94,351,552	8.95
Hermes International Sca	91,483,863	8.68
Spotify Technology S.A.	82,025,288	7.78
ASML Holding NV	51,884,200	4.92
Liberty Media Corp-Liberty Formula One	49,784,393	4.72
On Holding AG	49,158,431	4.66
L'Oreal S.A.	49,102,634	4.66
Schneider Electric Se	48,319,257	4.58
Adyen NV	47,596,642	4.51

Top 10 Holdings of Underlying Funds 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

*The market value currency is as disclosed by the Underlying Fund Manager.

MS EUROPE OPPORTUNITY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
MS INVF Europe Opportunity Fund – A EUR	EUR	259,799	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
MS Europe Opportunity Fund Acc EUR	EUR	310,622	119,401

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
MS Europe Opportunity Fund Acc EUR	25 Jul 2022	1.21	(4.12)	(2.02)	11.45	9.40
MSCI Europe Index Net		6.25	9.99	19.39	14.51	11.39

[^]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 2025	31 Dec 2024
Underlying Fund:		
MS INVF Europe Opportunity Fund – A EUR*	1.74%	1.74%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
MS INVF Europe Opportunity Fund – A EUR*	5.36%	28.78%

*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 EMERGING MARKETS FUND

Fund Report

A Fund Objectives/Strategies

The Underlying Funds invest 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.

<u>ILP Sub-Funds</u>	<u>Underlying Funds</u>
Fidelity Emerging Markets Acc USD	Fidelity Funds – Emerging Markets Fund A-ACC-USD
Fidelity Emerging Markets Acc SGD-H	Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)

[^]All Russian positions held in the portfolio have been fair-valued to zero, given the lack of price discovery and the inability to trade the domestic Russian market.

B Top 10 Holdings of Underlying Funds As at 31 December 2025

	Market Value* USD	% of Net Asset Value
Taiwan Semiconduct Manufacturing Co Ltd	323,019,642	10.07
Naspers N	253,305,029	7.89
Samsung Electronics	126,406,091	3.94
Otp Bank	111,001,743	3.46
Buenaventura Adr	90,364,097	2.82
Sk Hynix	81,703,457	2.55
Contemporary Amperex Tec A	81,199,232	2.53
Endeavour Mining	80,328,562	2.50
Elite Material	80,092,137	2.50
Sk Square	77,429,587	2.41

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

FIDELITY EMERGING MARKETS FUND

Top 10 Holdings of Underlying Funds as at 31 December 2024 (continued)

	Market Value* USD	% of Net Asset Value
Bank Central Asia	87,390,874	2.81
Ctrip.Com International	70,002,877	2.25

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(193,406)	0.00
(ii) Net gain or loss on derivative realized	3,851,620	
(iii) Net gain or loss on outstanding derivatives	(193,406)	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund A-ACC-USD	USD	512,030	100.00
Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	SGD	3,313,171	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Fidelity Emerging Markets Acc USD	USD	109,295	168,406
Fidelity Emerging Markets Acc SGD-H	SGD	1,278,843	701,130

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years ^a %	5 Years ^a %	Since inception ^a %
Fidelity Emerging Markets Acc USD	20 Mar 2019	5.97	19.79	37.32	15.41	0.29	5.78
MSCI Emerging Markets Index (Net)		4.73	15.88	33.57	16.40	4.20	6.68
Fidelity Emerging Markets Acc SGD-H	29 Jan 2019	5.11	18.01	33.60	13.00	(1.22)	5.03

FIDELITY EMERGING MARKETS FUND

G Fund Performance as at 31 December 2025 (continued)

	3 Inception date	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
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MSCI Emerging Markets Index (Net)	4.73	15.88	33.57	16.40	4.20	7.15
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[^]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 2025	31 Dec 2024
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Underlying Fund:

Fidelity Funds – Emerging Markets Fund A-ACC-USD*	1.92%	1.93%
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Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	1.92%	1.93%
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*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
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Underlying Fund:

Fidelity Funds – Emerging Markets Fund A-ACC-USD*	83.46%	76.70%
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Fidelity Funds – Emerging Markets Fund A-ACC-SGD (SGD/USD hedged)	83.46%	76.70%
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*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

MS EMERGING LEADERS EQUITY FUND

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 INV Emerging Leaders Equity Fund – A USD

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	68,299,516	11.48
Localiza Rent A Car S.A.	43,392,415	7.30
NU Holdings Ltd	33,532,597	5.64
Grupo Financiero Banorte Sa De Cv	28,883,025	4.86
Varun Beverages Ltd	26,872,414	4.52
Bharti Airtel Limited	26,220,541	4.41
Sea Ltd	25,544,489	4.29
XP INC	22,121,976	3.72
Raia Drogasil Sa	22,105,397	3.72
MercadoLibre Inc	21,183,972	3.56

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

MS EMERGING LEADERS EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
MS INV F Emerging Leaders Equity Fund – A USD	USD	980,780	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
MS Emerging Leaders Equity Fund Acc USD	USD	651,496	292,337

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Year [^] %	Since inception [^] %
MS Emerging Leaders Equity Fund Acc USD	25 Jul 2022	0.97	2.12	9.15	7.18	4.34
MSCI Emerging Markets (Net) Index		4.73	15.88	33.6	16.40	13.38

[^]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 2025	31 Dec 2024
Underlying Fund:		
MS INV F Emerging Leaders Equity Fund – A USD [*]	2.19%	2.19%

^{*}Based on audited accounts

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
MS INV F Emerging Leaders Equity Fund – A USD [*]	28.01%	54.00%

^{*}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 2025

	Market Value USD	% of Net Asset Value
Samsung Electronics	18,348,778	9.87
TSMC	17,611,114	9.47
Tencent	14,937,483	8.03
SK Square	11,921,202	6.41
MMG Limited	6,097,029	3.28
Alibaba	6,027,147	3.24
Zijin Mining Group	5,781,836	3.11
Sea Limited	4,946,272	2.66
Chifeng Jilong Gold Mining Industry Co.	4,715,851	2.54
Accton Technology	4,299,422	2.31

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

BAILLIE GIFFORD ASIA EX-JAPAN FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD	USD	10,371,246	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Baillie Gifford Asia ex Japan Acc USD	USD	2,864,009	2,160,349

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Baillie Gifford Asia ex Japan Acc USD	16 Jul 2021	4.09	20.73	34.58	15.83	0.75
MSCI All Country Asia ex Japan		4.33	15.89	33.02	16.72	3.73

[^]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 2025	31 Dec 2024
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	1.65%	1.69%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Baillie Gifford Worldwide Asia ex Japan Fund – Class A USD*	38.33%	17.93%

*Based on unaudited accounts.

BAILLIE GIFFORD ASIA EX-JAPAN FUND

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 2025

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	192,554,317	10.08
Samsung Electronics	187,918,311	9.84
Tencent Holdings	161,504,639	8.45
SK Hynix	95,824,444	5.02
Alibaba Group Holding Cn	88,995,288	4.66
HDFC Bank	69,505,163	3.64
AIA Group	69,412,523	3.63
ICIC Bank	62,116,487	3.25
Trip.Com Group	48,568,204	2.54
Bharti Airtel	33,920,946	1.78

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

FIDELITY ASIAN SPECIAL SITUATIONS FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(151,548)	(0.01)
(ii) Net gain or loss on derivative realized	9,467,094	
(iii) Net gain or loss on outstanding derivatives	(151,548)	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
Fidelity Funds – Asian Special Situations Fund Class A-USD	USD 2,625,851	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Fidelity Asian Special Sit Dis USD	USD 562,521	593,957

G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Fidelity Asian Special Sit Dis USD	24 Jan 2019	6.23	20.21	34.20	13.57	1.26	5.55
MSCI AC Asia ex Japan Index (Net)		4.29	15.51	32.26	16.21	3.73	7.74

[^]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 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	1.92%	1.93%

*Based on unaudited accounts.

FIDELITY ASIAN SPECIAL SITUATIONS FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – Asian Special Situations Fund Class A-USD*	18.21%	11.58%

*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

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 2025

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	560,028,619	9.87
Tencent Holdings Ltd	532,665,842	9.38
Samsung Electronics Co Ltd	319,894,705	5.64
ICICI Bank	268,518,537	4.73
AIA Group Ltd	255,404,841	4.50
HDFC Bank Limited	240,247,452	4.23
Netease Inc	201,190,210	3.54
Midea Group Co Ltd	191,880,054	3.38
MediaTek Inc	182,456,359	3.21
PT Bank Central Asia Tbk	164,687,585	2.90

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 Ltd	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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

FSSA ASIAN EQUITY PLUS FUND

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Asian Equity Plus Fund Class I (USD – Acc)	USD	2,697,227	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Asian Equity Plus Fund Acc USD	USD	764,874	570,222

G Fund Performance as at 31 December 2025

	Inception date	3 Months Inception date	6 Months Inception date	1 Year Inception date	3 Years [^] Inception date	5 Years [^] Inception date	Since inception [^]
FSSA Asian Equity Plus Fund Acc USD	10 Oct 2019	3.23%	10.43%	18.46%	7.52%	1.10%	6.40%
MSCI AC Asia Pacific ex Japan Index		3.56%	13.57%	29.56%	15.27%	4.19%	10.11%

[^]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 2025	31 Dec 2024
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	1.65%	1.55%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Asian Equity Plus Fund Class I (USD-Acc)*	28.40%	25.25%

*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 2025

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	720,196,804	9.87
Tencent Holdings Ltd	685,008,273	9.38
Samsung Electronics Co Ltd	411,384,591	5.64
ICICI Bank	345,314,839	4.73
AIA Group Ltd	328,450,625	4.50
HDFC Bank Limited	308,958,223	4.23
Netease Inc	258,730,611	3.54
Midea Group Co Ltd	246,757,749	3.38
MediaTek Inc	234,638,878	3.21
PT Bank Central Asia Tbk	211,788,234	2.90

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 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

FSSA DIVIDEND ADVANTAGE FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Dividend Advantage Class A (Q Dist) SGD	SGD	9,778,332	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Dividend Advantage Fund Dis SGD	SGD	3,677,403	1,679,962

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
FSSA Dividend Advantage Fund Dis SGD	22 Oct 2019	3.01	11.41	11.36	5.83	0.46	4.40
MSCI AC Asia Pacific ex Japan Index		3.34	15.00	22.75	14.14	4.00	8.59

[^]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 2025	31 Dec 2024
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	1.66%	1.66%

^{*}Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Dividend Advantage Class A (Q Dist) SGD	7.17%	5.98%

^{*}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 2025

	Market Value USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	80,674,738	9.89
Tencent Holdings Ltd	72,859,347	8.93
AIA Group Ltd	32,664,744	4.00
Huazhu Group Ltd	32,175,262	3.94
MediaTek Inc	29,956,279	3.67
Netease Inc	27,606,767	3.38
Hongfa Technology Co Ltd	26,864,386	3.29
Midea Group Co Ltd	26,374,904	3.23
Shenzhen International Group Holdings Ltd	25,746,736	3.16
Realtek Semiconductor Corp	25,322,519	3.10

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	83,034,646	9.58
Taiwan Semiconductor Manufacturing Co Ltd	80,832,032	9.32
Midea Group Co Ltd	37,036,662	4.27
Shenzhen 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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

FSSA GREATER CHINA GROWTH FUND

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Greater China Growth Fund Class I USD	USD	4,555,655	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Greater China Growth Fund Acc USD	USD	1,132,525	663,783

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
FSSA Greater China Growth Fund Acc USD	22 Oct 2019	(2.35)	9.34	15.27	4.45	(2.23)	4.94
MSCI Golden Dragon Index		(0.33)	17.04	34.43	17.72	2.79	9.71

[^]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 2025	31 Dec 2024
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	1.57%	1.57%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Greater China Growth Fund Class I USD*	34.56%	26.51%

*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.

<u>ILP Sub-Fund</u>	<u>Underlying Fund</u>
FSSA Regional China Fund Acc SGD	FSSA Regional China Fund Class A (Acc)

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	103,747,713	9.89
Tencent Holdings Ltd	93,697,121	8.93
AIA Group Ltd	42,006,861	4.00
Huazhu Group Ltd	41,377,387	3.94
MediaTek Inc	38,523,774	3.67
Netease Inc	35,502,302	3.38
Hongfa Technology Co Ltd	34,547,600	3.29
Midea Group Co Ltd	33,918,127	3.23
Shenzhou International Group Holdings Ltd	33,110,303	3.16
Realtek Semiconductor Corp	32,564,759	3.10

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Tencent Holdings Ltd	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

FSSA REGIONAL CHINA FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Regional China Fund Class A (Acc)	SGD	3,845,187	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Regional China Fund Acc SGD	SGD	1,958,211	1,597,093

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
FSSA Regional China Fund Acc SGD	24 Oct 2019	(2.56)	10.38	8.52	2.87	(2.86)	3.35
MSCI Golden Dragon Index		(0.54)	18.37	27.12	16.44	2.53	8.65

[^]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 2025	31 Dec 2024
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	1.68%	1.69%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Regional China Fund Class A (Acc)*	5.19%	6.71%

*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 2025*

	Market Value* USD	% of Net Asset Value
Tencent Holdings Ltd	93,986,652	9.45
Alibaba Group Holding Ltd	87,024,678	8.75
Meituan	42,368,586	4.26
Xiaomi Corp	35,307,155	3.55
Ping An Insurance Group Co of China Ltd	33,318,020	3.35
China Merchants Bank Co Ltd	29,936,489	3.01
NetEase Inc	29,936,489	3.01
Zijin Mining Group Co Ltd	29,240,292	2.94
Kuaishou Technology	25,659,848	2.58
Shandong Gold Mining Co Ltd	24,565,823	2.47

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

	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
Shenzhen 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

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

SCHRODER ISF CHINA OPPORTUNITIES FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Schroder International Selection Fund China Opportunities Fund Class A Acc USD	USD	1,648,959	100.00
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged	SGD	6,114,131	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Schroder ISF China Opp Acc USD	USD	904,243	534,653
Schroder ISF China Opp Acc SGD-H	SGD	3,433,655	603,857

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Schroder ISF China Opp Acc USD	20 Mar 2019	(5.68)	15.76	30.19	4.42	(5.04)	1.97
MSCI China (Net TR)		(7.38)	11.79	31.17	11.63	(3.20)	2.06
Schroder ISF China Opp Acc SGD-H	25 Jan 2019	(6.45)	13.88	26.29	1.85	(6.77)	1.59

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 2025	31 Dec 2024
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	1.83%	1.83%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	1.86%	1.86%

*Based on unaudited accounts, as of 30 June 2025 and 30 June 2024 respectively.

SCHRODER ISF CHINA OPPORTUNITIES FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Schroder International Selection Fund China Opportunities Fund Class A Acc USD*	80.93%	55.88%
Schroder International Selection Fund China Opportunities Fund Class A Acc SGD Hedged*	80.93%	55.88%

*Based on unaudited accounts, as of 30 June 2025 and 30 June 2024 respectively.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

The Underlying Fund Manager 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 2025

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	131,146,868	9.91
Netease Inc	115,663,333	8.74
Kweichow Moutai Co Ltd	95,680,308	7.23
Alibaba Group Holding Ltd	86,548,993	6.54
China Merchants Bank	66,698,306	5.04
Far East Horizon Ltd	64,051,548	4.84
AIA Group	52,273,474	3.95
Ping An Insurance Group Co	52,141,136	3.94
Yunnan Baiyao Group Co Ltd	35,731,235	2.70
Contemporary Amperex Technology	35,466,560	2.68

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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

UBS ALL CHINA EQUITY FUND

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
UBS (Lux) Equity SICAV – All China P-acc USD	USD	2,522,015	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
UBS All China Equity Acc USD	USD	1,263,237	359,182

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
UBS All China Equity Acc USD	20 Jan 2021	(5.10)	9.24	26.25	4.66	(9.37)
MSCI China NR USD		(4.23)	15.36	28.94	9.91	(3.55)

[^]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 2025	31 Dec 2024
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	2.20%	2.22%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
UBS (Lux) Equity SICAV – All China P-acc USD	0.95%	(0.58%)

*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 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 2025

	Market Value USD	% of Net Asset Value
HDFC Bank Limited	42,728,133	9.17
Kotak Mahindra Bank Ltd	37,309,069	8.01
ICICI Bank Ltd	20,217,816	4.34
HCL Technologies Ltd	19,919,604	4.28
ICICI Lombard General Insurance Co Ltd	19,313,862	4.15
Bosch Ltd	17,137,849	3.68
Infosys Ltd	16,606,659	3.56
KEI Industries Ltd	15,968,300	3.43
Tata Consultancy Services Ltd	15,045,708	3.23
Bharti Airtel Ltd	14,617,029	3.14

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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

FSSA INDIAN SUBCONTINENT FUND

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Indian Subcontinent Fund Class I USD	USD	1,553,045	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Indian Subcontinent Fund Acc USD	USD	758,070	745,498

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
FSSA Indian Subcontinent Fund Acc USD	25 Oct 2019	1.11	(6.26)	(5.59)	11.56	9.34	8.42
MSCI India Net Index		4.78	(3.19)	2.62	11.29	9.88	10.18

[^]Annualised returns

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

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	1.86%	1.87%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Indian Subcontinent Fund Class I USD*	49.41%	36.48%

*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 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 2025

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	54,948,379	9.17
Kotak Mahindra Bank Ltd	47,979,463	8.01
ICICI Bank Ltd	26,000,111	4.34
HCL Technologies Ltd	25,616,611	4.28
ICICI Lombard General Insurance Co Ltd	24,837,626	4.15
Bosch Ltd	22,039,274	3.68
Infosys Ltd	21,356,164	3.56
KEI Industries Ltd	20,535,234	3.43
Tata Consultancy Services Ltd	19,348,780	3.23
Bharti Airtel Ltd	18,797,499	3.14

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

FSSA REGIONAL INDIA FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
FSSA Regional India Fund Class A (Acc) SGD	SGD	3,646,403	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
FSSA Regional India Fund Acc SGD	SGD	2,454,869	1,559,998

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
FSSA Regional India Fund Acc SGD	17 Aug 2020	0.86	(5.35)	(11.10)	9.74	8.50	9.42
MSCI India Net		4.57	(1.17)	(1.68)	10.88	10.14	11.58

[^]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 2025	31 Dec 2024
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	2.01%	2.04%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
FSSA Regional India Fund Class A (Acc) SGD*	13.06%	2.44%

*Based on unaudited accounts.

FSSA REGIONAL INDIA FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

AMOVA JAPAN DIVIDEND EQUITY FUND

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-Fund

Amova Japan Dividend Equity Fund Dis SGD-H*

Underlying Fund

Amova Japan Dividend Equity Fund – SGD Hedged Class*

* Prior to 01 September 2025, the name of the ILP Sub-Fund and Underlying Fund were Nikko AM Japan Dividend Equity Fund Dis SGD-H and Nikko AM Japan Dividend Equity Fund - SGD Hedged Class respectively.

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* JPY'000	% of Net Asset Value
Sumitomo Mitsui Financial Group Incorporated	3,455,606	3.36
Mizuho Financial Group Incorporated	3,417,150	3.33
Mitsubishi UFJ Financial Group Incorporated	3,314,194	3.23
Toyota Motor Corporation	2,909,988	2.83
Obayashi Corporation	2,585,125	2.52
Mitsui & Company Limited	2,526,721	2.46
Amada Company Limited	2,437,417	2.37
Marui Group Company Limited	2,395,780	2.33
Otsuka Corporation	2,362,592	2.30
Sekisui Chemical Company Limited	2,353,582	2.29

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

AMOVA JAPAN DIVIDEND EQUITY FUND

Top 10 Holdings of Underlying Fund as at 31 December 2024 (continued)

	Market Value* JPY'000	% of Net Asset Value
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

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value JPY	% of Net Asset Value
(i) Market value of derivative contracts	897,410	0.87
(ii) Net gain or loss on derivative realized	3,723,982	
(iii) Net gain or loss on outstanding derivatives	897,410	

D Investments in Collective Investment Schemes as at 31 December 2025

	Market Value	% of Net Asset Value
Amova Japan Dividend Equity Fund – SGD Hedged Class	SGD 24,105,731	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Amova Japan Dividend Equity Fund Dis SGD-H	SGD 13,336,573	2,831,318

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Amova Japan Dividend Equity Fund Dis SGD-H	11 Oct 2023	8.76	22.00	28.38	20.93

There is no appropriate benchmark.

[^]Annualised returns

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

AMOVA JAPAN DIVIDEND EQUITY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Amova Japan Dividend Equity Fund – SGD Hedged Class*	1.65%	1.72%
*Based on unaudited accounts.		

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Amova Japan Dividend Equity Fund – SGD Hedged Class*	37.07%	37.88%
*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

AMOVA SINGAPORE DIVIDEND EQUITY FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to achieve medium to long term capital appreciation. The Underlying 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-Fund

Amova Singapore Dividend Equity Fund Dis SGD*

Underlying Fund

Amova Singapore Dividend Equity Fund – SGD Class*

* Prior to 01 September 2025, the name of the ILP Sub-Fund and Underlying Fund were Nikko AM Singapore Dividend Equity Fund Dis SGD and Nikko AM Singapore Dividend Equity Fund - SGD Class respectively.

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
DBS Group Holdings Limited	198,845,801	9.13
Oversea-Chinese Banking Corporation Limited	197,058,220	9.05
Keppel Limited	133,594,695	6.13
Singapore Telecommunications Limited	130,221,610	5.98
United Overseas Bank Limited	120,489,650	5.53
Singapore Technologies Engineering Limited	107,894,722	4.95
Genting Singapore Limited	87,211,482	4.00
Singapore Exchange Limited	86,431,552	3.97
Sembcorp Industries Limited	77,031,920	3.54
UOL Group Limited	74,449,942	3.42

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

AMOVA SINGAPORE DIVIDEND EQUITY FUND

Top 10 Holdings of Underlying Fund as at 31 December 2024 (continued)

	Market Value SGD	% of Net Asset Value
Yangzijiang Shipbuilding Holdings Limited	45,953,908	4.16
Keppel Limited	37,830,672	3.42
ComfortDelGro Corporation Limited	35,071,560	3.17

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Amova Singapore Dividend Equity Fund - SGD Class	SGD	27,334,839	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Amova Singapore Dividend Equity Fund Dis SGD	SGD	19,739,858	2,048,947

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Amova Singapore Dividend Equity Fund Dis SGD	18 Oct 2023	6.04	15.74	25.13	18.42

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 2025	31 Dec 2024
Underlying Fund:		
Amova Singapore Dividend Equity Fund – SGD Class*	1.42%	1.45%

*Based on unaudited accounts.

AMOVA SINGAPORE DIVIDEND EQUITY FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Amova Singapore Dividend Equity Fund – SGD Class*	9.83%	13.87%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2025

	Market Value* USD	% of Net Asset Value
NVIDIA Corp	552,352,560	7.35
Broadcom Inc	515,929,043	6.87
Microsoft Corp	395,151,288	5.26
Taiwan Semiconductor Sponsored ADR	353,661,380	4.71
Eli Lilly & Co	297,522,953	3.96
JPMorgan Chase & Co	272,250,428	3.62
Tesla Inc	251,681,966	3.35
Caterpillar Inc	250,782,418	3.34
Lam Research Corp	240,517,602	3.20
Amphenol Corp-Cl A	240,162,413	3.20

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-Cl A	185,658,466	2.45

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

ALLIANZ GLOBAL ARTIFICIAL INTELLIGENCE FUND

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc	SGD	5,493,088	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Allianz Glb Artificial Intelligence Acc SGD-H	SGD	2,840,776	1,205,201

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years %	Since inception [^] %
Allianz Glb Artificial Intelligence Acc SGD-H	22 Oct 2021	3.59	13.77	12.78	23.70	(1.16)
50% MSCI All Countries World/ 50% MSCI World IT		2.01	11.83	18.96	26.26	12.08

[^]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 2025	31 Dec 2024
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	2.11%	2.10%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Allianz Global Artificial Intelligence Class AT (H2-SGD) Acc*	107.55%	111.88%

*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 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 2025

	Market Value* USD	% of Net Asset Value
NVIDIA Corp	1,240,390,774	9.66
Broadcom Inc	1,110,752,666	8.65
Microsoft Corp	1,039,442,075	8.09
Apple Inc	581,849,732	4.53
Taiwan Semiconductor Manufacturing Co Ltd	564,564,651	4.40
Amazon.Com Inc	385,896,498	3.01
Alphabet Inc	344,019,344	2.68
Meta Platforms Inc	322,689,092	2.51
Asml Holding Nv	320,557,351	2.50
Micron Technology Inc	254,653,163	1.98

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

FRANKLIN TECHNOLOGY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	15,836,656	0.13
(ii) Net gain or loss on derivative realized	9,694,915	
(iii) Net gain or loss on outstanding derivatives	15,836,656	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD	USD	6,235,689	100.00
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1	SGD	14,910,107	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Franklin Technology Fund Acc USD	USD	3,017,973	1,162,315
Franklin Technology Fund Acc SGD-H	SGD	6,461,551	2,460,759

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Franklin Technology Fund Acc USD	13 Sep 2019	(0.51)	9.20	19.25	31.85	9.45	17.33
MSCI World Information Technology Index		1.40	13.93	23.72	36.26	17.98	23.28
Franklin Technology Fund Acc SGD-H	23 Sep 2019	(1.35)	7.48	15.98	29.03	7.43	15.42
MSCI World Information Technology Index		1.40	13.93	23.72	36.26	17.98	22.15

[^]Annualised returns

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

FRANKLIN TECHNOLOGY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD*	1.80%	1.80%
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1*	1.80%	1.80%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) USD*	(10.17%)	(23.14%)
Franklin Templeton Investment Funds – Franklin Technology Fund A (acc) SGD-H1*	(10.17%)	(23.14%)

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2025

	Market Value USD	% of Net Asset Value
Amazon	201,415,079	9.96
Tesla	200,723,760	9.92
Nebius Group N.V	193,157,658	9.55
Applovin Corporation	118,084,156	5.84
Shopify Inc	95,534,840	4.72
Modine Manufacturing Co	93,798,755	4.64
Carvana Co	93,319,071	4.61
NVIDIA	70,503,502	3.49
Alibaba Group Holding Ltd	70,455,905	3.48
Booking Holdings Inc	62,307,291	3.08

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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

INVESCO GLOBAL CONSUMER TRENDS FUND

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Invesco Global Consumer Trends Fund A (USD)-Acc Shares	USD	1,212,088	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Invesco Global Consumer Trends Acc USD	USD	1,005,826	219,810

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
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Invesco Global Consumer Trends Acc USD	28 Oct 2021	(12.22)	6.05	21.34	24.08	(1.29)
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MSCI World Consumer Discretionary Index-ND		0.81	9.20	8.35	21.16	4.44
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[^]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 2025	31 Dec 2024
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Underlying Fund:

Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	1.87%	1.37%
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*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
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Underlying Fund:

Invesco Global Consumer Trends Fund A (USD)-Acc Shares*	95.85%	78.05%
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*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 2025

	Market Value* USD	% of Net Asset Value
Eli Lilly & Co	446,674,622	9.68
Johnson & Johnson	258,095,416	5.59
AstraZeneca PLC	197,369,771	4.28
Unitedhealth Group Inc	159,214,694	3.45
AbbVie Inc	156,905,682	3.40
Abbott Laboratories	122,328,771	2.65
Argenx SE	121,978,957	2.64
Novartis AG	115,653,215	2.51
Praxis Precision Medicines	109,782,103	2.38
Boston Scientific Corp	108,324,561	2.35

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

JANUS HENDERSON GLOBAL LIFE SCIENCES FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Janus Henderson Global Life Sciences Fund A2 (Acc) USD	USD	493,982	100.00
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged	SGD	3,740,835	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Janus Henderson Glb Life Sciences Acc USD	USD	191,864	399,403
Janus Henderson Glb Life Sciences Acc SGD-H	SGD	1,040,101	989,959

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Janus Henderson Glb Life Sciences Acc USD	5 Dec 2019	18.29	27.34	22.66	9.57	5.68	9.06
MSCI World Healthcare Index		10.60	13.92	14.83	6.41	6.43	8.05
Janus Henderson Glb Life Sciences Acc SGD-H	23 Oct 2019	17.35	25.41	19.58	7.39	4.24	9.84
MSCI World Healthcare index		10.32	15.03	8.25	4.93	5.85	8.46

[^]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 2025	31 Dec 2024
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	2.41%	2.36%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	2.41%	2.36%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Janus Henderson Global Life Sciences Fund A2 (Acc) USD*	37.60%	32.85%
Janus Henderson Global Life Sciences Fund A2 (Acc) SGD Hedged*	37.60%	32.85%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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.

LLP 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 Funds As at 31 December 2025

	Market Value USD	% of Net Asset Value
Prologis Inc	14,541,240	8.14
Welltower Inc	12,103,999	6.77
Digital Realty Trust Inc	9,764,058	5.46
VICI Properties Inc	7,644,338	4.28
Ventas Inc	7,338,874	4.11
AvalonBay Communities Inc	6,809,822	3.81
American Homes 4 Rent	6,193,374	3.47
CubeSmart	6,114,404	3.42
Sabra Health Care REIT Inc	5,824,902	3.26
Macerich Co	5,460,339	3.05

Top 10 Holdings of Underlying Funds 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

JANUS HENDERSON GLOBAL REAL ESTATE EQUITY INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Janus Henderson Global Real Estate Equity Income Fund A3q USD	USD	27,932	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Janus Henderson Glb Real Estate Eq Inc Dis	USD	13,846	30,252
USD			

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception %
Janus Henderson Glb Real Estate Eq Inc Dis USD	12 Sep 2024	(1.30)	1.58	6.12	(2.10)
FTSE EPRA Nareit Global REIT Index		(1.06)	2.98	7.24	(1.48)

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 2025	31 Dec 2024
Underlying Fund:		
Janus Henderson Global Real Estate Equity Income Fund A3q USD*	2.24%	2.17%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Janus Henderson Global Real Estate Equity Income Fund A3q USD*	53.35%	103.84%

*Based on unaudited accounts.

JANUS HENDERSON GLOBAL REAL ESTATE EQUITY INCOME FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is to provide 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 2025*

	Market Value USD	% of Net Asset Value
Gold	16,688,108	19.64
WTI Crude	9,037,208	10.64
Silver	7,712,476	9.08
Natural Gas	5,906,615	6.95
Copper	5,800,154	6.82
Soybeans	4,599,677	5.41
Brent Crude	4,223,909	4.97
Corn	4,005,587	4.71
Live Cattle	2,963,453	3.49
Soybean Oil	2,862,489	3.37

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

*Based on accounts as at 30 June 2025 and 30 June 2024 respectively

SCHRODER ISF COMMODITY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(2,151,644)	(2.62)
(ii) Net gain or loss on derivative realized	7,514,197	
(iii) Net gain or loss on outstanding derivatives	(2,151,644)	

*Based on accounts as at 30 June 2025.

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
Schroder ISF Commodity A Accumulation USD	USD 794,895	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Schroder ISF Commodity Fund Acc USD	USD 475,367	177,784

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years ^a %	Since inception ^a %
Schroder ISF Commodity Fund Acc USD	18 Nov 2022	7.24	13.11	19.85	3.18	6.84
Bloomberg Commodity TR USD		5.84	9.71	15.77	3.96	8.60

^aAnnualised returns

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

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund: Schroder ISF Commodity A Accumulation USD*	1.90%	1.80%

*Based on unaudited accounts.

SCHRODER ISF COMMODITY FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Schroder ISF Commodity A Accumulation USD*	60.05%	14.83%
*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 2025

	Market Value SGD	% of Net Asset Value
Newmont Corp	22,263,480	8.72
Gold Fields Ltd	21,560,179	8.44
Northern Star Resources Ltd	16,604,027	6.50
Evolution Mining Ltd	13,030,511	5.10
Barrick Mining Corp	12,990,205	5.09
Alamos Gold Inc - Class A	9,976,352	3.91
Iamgold Corp	9,613,443	3.76
Endeavour Mining Plc	8,813,996	3.45
Valterra Platinum Ltd	8,600,397	3.37
Agnico Eagle Mines Ltd	8,331,652	3.26

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 - Class A	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

UNITED GOLD & GENERAL FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	-	-
(ii) Net gain or loss on derivative realized	31,457	
(iii) Net gain or loss on outstanding derivatives	-	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
United Gold & General Fund Class A SGD Acc	SGD 7,144,043	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
United Gold & General Fund Acc SGD	SGD 4,252,993	855,291

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
United Gold & General Fund Acc SGD	17 Feb 2021	18.86	72.22	131.44	37.83	20.99
70% FT Gold Mines Index, 30% Euromoney Global Mining Index		14.83	66.59	126.12	37.63	19.84

[^]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 2025	31 Dec 2024
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	1.81%	1.86%

*Based on unaudited accounts.

UNITED GOLD & GENERAL FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
United Gold & General Fund Class A SGD Acc*	29.93%	35.46%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

The 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 2025

	Market Value* USD	% of Net Asset Value
Saudi Electricity Sukuk Programme Co., Reg S, 5.684%, 4/11/53	32,741,860	3.44
TMS Issuer S.a r.l., Reg S, 5.78%, 8/23/32	31,375,397	3.30
DP World Crescent Ltd5.5% 09/13/2033 REG S	25,783,074	2.71
AL MI'YAR CAPITAL SA4.244%, 02/18/2054	25,771,663	2.71
Adnoc Murban Rsc Ltd,	22,502,422	2.37
SRC Sukuk Ltd6.0%, 02/17/20356.0%, 02/17/2035	21,270,038	2.24
Ma'aden Sukuk Ltd5.5%, 02/04/20355.5%, 02/04/2035	21,242,461	2.23
Aercap Sukuk Ltd/ Cayman Islands4.5%, 10/03/2029	20,431,332	2.15
SA Global Sukuk Ltd., 2.694%, 6/17/31	20,089,003	2.11
Arab Republic of Egypt	18,724,442	1.97

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 Difc Ltd	16,671,055	2.23
Maldives Sukuk Issuance Ltd7.00%, 3/22/26	16,269,343	2.18

*The market value currency is as disclosed by the Underlying Fund Manager.

FRANKLIN GLOBAL SUKUK FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Franklin Global Sukuk Fund A (Mdis) SGD	SGD	2,719,801	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Franklin Global Sukuk Fund Dis SGD	SGD	1,869,546	453,787

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Franklin Global Sukuk Fund Dis SGD	7 Nov 2019	0.58	4.34	0.43	3.02	0.42	0.99
Dow Jones Sukuk Index		0.72	4.48	1.42	4.03	1.26	2.00

[^]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 2025	31 Dec 2024
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	1.50%	1.50%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Franklin Global Sukuk Fund A (Mdis) SGD*	(46.56%)	7.77%

*Based on audited accounts as at 31 October 2025 and 31 October 2024 respectively

FRANKLIN GLOBAL SUKUK FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

T. ROWE PRICE DIVERSIFIED INCOME BOND FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

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

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* USD	% of Net Asset Value
United States of America Notes Fixed 0.125%	61,275,153	4.90
Commonwealth of Australia Bond Fixed 4.25%	33,295,668	2.66
Sovereign in Right of New Zealand Bond Fixed 4.5%	30,069,169	2.41
People's Republic of China Bond Fixed 1.83%	26,942,868	2.16
Sovereign In Right of New Zealand Bond Fixed 4.5%	26,118,508	2.09
Republic of Colombia Bond Fixed 13.25% 09/ Feb/2033	23,922,338	1.91
Commonwealth of Australia Bond Fixed 3.5%	21,092,713	1.69
United States of America Notes Fixed 4.125%	19,850,021	1.59
United States of America Notes Fixed 4%	19,734,290	1.58
United States of America Notes Fixed 3.5%	18,888,481	1.51

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	(3,079,221)	(0.70)
(ii) Net gain or loss on derivative realized	1,295,034	
(iii) Net gain or loss on outstanding derivatives	(3,079,221)	

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
T. Rowe Price Diversified Income Bond Fund Class Axn (SGD)	SGD	33,441,397	100.00

T. ROWE PRICE DIVERSIFIED INCOME BOND FUND

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions from 06 February 2025 to 31 December 2025

		Subscriptions	Redemptions
T. Rowe Price Diversified Income Bond Fund	SGD	40,559,788	6,434,679
Dis SGD-H			

G Fund Performance as at 31 December 2024

	Inception date	3 Months %	6 Months %	Since inception %
T. Rowe Price Diversified Income Bond Fund Dis SGD-H	06 Feb 2025	0.27	1.49	2.69
Bloomberg Global Aggregate Bond USD Hedged Index		0.05	0.53	1.58

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

I Turnover Ratios

	31 Dec 2025
Underlying Fund:	
T. Rowe Price Diversified Income Bond Fund Class Axn (SGD)	9.67%
*Based on unaudited accounts.	

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2025

	Market Value* USD	% of Net Asset Value
FNMA TBA 6.0% NOV 30YR	13,801,588,956	11.34
FNMA TBA 6.5% NOV 30YR	12,734,481,385	10.47
FNMA TBA 5.0% NOV 30YR	11,310,934,827	9.30
FNMA TBA 5.5% NOV 30YR	7,195,461,733	5.91
FNMA TBA 4.0% NOV 30YR	3,689,675,317	3.03
FNMA TBA 4.5% NOV 30YR	2,900,595,682	2.38
US Treasury Inflate Prot BD	2,831,083,913	2.33
Project Beignet Sr Sec 144A	2,410,184,321	1.98
US Treasury Note	2,196,425,714	1.81
BNP Paribas Issuance BV SR Sec ABS	1,895,721,191	1.56

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

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

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

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
PIMCO Income Fund E Class SGD Hedged Income	SGD 34,213,957	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
PIMCO Income Fund Dis SGD-H	SGD	33,291,415	13,514,873

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
PIMCO Income Fund Dis SGD-H	01 Feb 2024	1.39	2.94	7.12	4.75
Bloomberg US Agregate (SGD-Hedged) Index		0.36	1.66	4.77	1.99

[^]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 2025	31 Dec 2024
Underlying Fund:		
PIMCO Income Fund E Class SGD Hedged Income	1.45%	1.45%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
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Underlying Fund:

PIMCO Income Fund E Class SGD Hedged Income	188.00%	147.00%
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*Based on unaudited account as at 31 December 2024 and 31 December 2023 respectively

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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 2025

	Market Value* USD	% of Net Asset Value
Univision Communications 144A Fix 8.000% 15.08.2028	45,884,770	2.42
Group 1 Automotive Inc 144A Fix 6.375% 15.01.2030	45,700,541	2.41
Uwm Holdings Llc 144A Fix 6.625% 01.02.2030	44,398,037	2.34
Esab Corp 144A Fix 6.250% 15.04.2029	43,725,341	2.31
Mgm Resorts Intl Fix 6.125% 15.09.2029	41,788,327	2.20
Xhr Lp 144A Fix 6.625% 15.05.2030	41,509,306	2.19
Nrg Energy Inc Fix 5.750% 15.01.2028	40,289,288	2.13
Buckeye Partners Lp 144A Fix 6.875% 01.07.2029	37,162,594	1.96
Dcli Bidco Llc 144A Mbs Fix 7.750% 15.11.2029	36,132,375	1.91
Ion Plat Fin Us/Sarl 144A Fix 9.500% 30.05.2029	36,124,290	1.91

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

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

Top 10 Holdings of Underlying Fund as at 31 December 2024 (continued)

	Market Value* USD	% of Net Asset Value
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

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis.	SGD 2,482,066	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Allianz US Short Dur High Income Bd Dis SGD-H	SGD 1,286,617	560,422

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Allianz US Short Dur High Income Bd Dis SGD-H	25 Jul 2022	(0.45)	1.00	(2.80)	4.94	4.40

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 2025	31 Dec 2024
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	1.34%	1.34%

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

ALLIANZ US SHORT DURATION HIGH INCOME BOND FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Allianz US Short Duration High Income Bond Class AM (H2-SGD) Dis. *	69.92%	68.39%

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Funds

Fidelity US High Yield Fund Acc USD

Fidelity US High Yield Fund Dis SGD

Underlying Funds

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

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

B Top 10 Holdings of Underlying Funds As at 31 December 2025

	Market Value* USD	% of Net Asset Value
US Treasury Bill 05/02/2026	64,960,489	2.47
Windstream 8.25% 01/10/2031 144A	29,653,337	1.13
Echostar 6.75% 30/11/2030	29,648,594	1.13
Onemain Finance 6.75% 15/03/2032	21,167,204	0.80
Venture Global Lng 9.875% 01/02/2032 144A	20,688,727	0.79
Wulf Compute 7.75% 15/10/2030 144A	20,342,210	0.77
Carnival 6.125% 15/02/2033 144A	19,368,459	0.74
Rocket Mortgage / Rocket Mortgage Co-Issuer 3.875% 01/03/2031 144A	19,151,339	0.73
US Treasury Bill 20/01/2026	18,589,408	0.71
Allied Universal Holdco 7.875% 15/02/2031 144A	18,341,753	0.70

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

FIDELITY US HIGH YIELD FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	10,824,551	0.32
(ii) Net gain or loss on derivative realized	42,745,037	
(iii) Net gain or loss on outstanding derivatives	10,824,551	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Fidelity Funds – US High Yield Fund Class A-ACC-USD	USD	804,130	100.00
Fidelity Funds – US High Yield Fund A-MDIST-SGD	SGD	1,925,391	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Fidelity US High Yield Fund Acc USD	USD	247,776	151,192
Fidelity US High Yield Fund Dis SGD	SGD	902,176	464,824

G Fund performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Fidelity US High Yield Fund Acc USD	5 Feb 2019	1.39	4.19	7.62	8.03	3.79	4.39
ICE BofA US High Yield Constrained Index		1.35	3.78	8.50	10.03	4.50	5.39
Fidelity US High Yield Fund Dis SGD	15 Oct 2019	0.97	5.29	1.18	6.54	3.22	2.94
ICE BofA US High Yield Constrained Index		1.10	4.79	2.28	8.50	3.93	3.95

[^]Annualised returns

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

FIDELITY US HIGH YIELD FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	1.39%	1.39%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	1.39%	1.39%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – US High Yield Fund Class A-ACC-USD*	113.64%	96.30%
Fidelity Funds – US High Yield Fund A-MDIST-SGD*	113.64%	96.30%

*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

MORGAN STANLEY GLOBAL HIGH YIELD BOND FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Funds

MS Global High Yield Bond Fund
Dis USD

Underlying Fund

MS INV F Global High Yield Bond Fund –
Class ARM

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
Beach Acquisition Bidco Llc, 10.000000%	2,612,820	0.97
Edge Finco plc, 8.125000%	2,269,105	0.84
Beach Acquisition Bidco Llc, 5.250000%	2,233,359	0.83
Susser Petroleum Partners Lp, 7.875000%	2,158,924	0.80
Allwyn Entertainment Financing (UK) plc, 4.125000%	1,991,833	0.74
Panther Escrow Issuer Llc, 7.125000%	1,991,686	0.74
Medline Borrower Lp, 5.250000%	1,938,368	0.72
Athenahealth Group Inc, 6.500000%	1,891,433	0.70
Alexandrite Monnet UK Holdco plc, 10.500000%	1,877,322	0.70
Olympus Water US Holding Corp, 6.125000%	1,795,836	0.67

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
MS INV F Global High Yield Bond Fund – Class ARM	USD 8,038,471	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions from 11 February 2025 to 31 December 2025

	Subscriptions	Redemptions
MS Global High Yield Bond Fund Dis USD	USD 21,602,437	13,544,090

MORGAN STANLEY GLOBAL HIGH YIELD BOND FUND

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	Since inception %
MS Global High Yield Bond Fund Dis USD	11 Feb 2025	1.30	3.53	6.14
ICE BofA Developed Markets High Yield Excluding Subordinated Financial Index USD-Hedged		1.28	3.73	6.70

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 2025
Underlying Fund: MS INVF Global High Yield Bond Fund – Class ARM	1.24%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025
Underlying Fund: MS INVF Global High Yield Bond Fund – Class ARM	24.85%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

UNITED ASIAN HIGH YIELD BOND FUND

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 2025

	Market Value* SGD	% of Net Asset Value
Goldman Sachs Group Inc 12/26 Fixed 14	1,268,768	2.48
Fosun High Technology Group Sr Unsecured Regs 09/28 4.9	1,254,781	2.46
Golar Lng Ltd Sr Unsecured Regs 10/30 7.5	1,119,123	2.19
Glp Pte Ltd Sr Unsecured Regs 05/28 9.75	1,055,335	2.07
Ehi Car Services Ltd Sr Unsecured Regs 09/27 12	987,029	1.93
Indika Inti Energi Pt Company Guarant Regs 05/29 8.75	828,535	1.62
Health And Happiness (H&H) Sr Secured Regs 07/28 9.125	820,989	1.61
Standard Chartered Plc Jr Subordinated Regs 12/99 Var	794,509	1.56
Republic Of Sri Lanka Sr Unsecured Regs 06/35 Var	785,925	1.54
Mongolian Mining Corp Sr Unsecured Regs 04/30 8.44	782,766	1.53

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

UNITED ASIAN HIGH YIELD BOND FUND

Top 10 Holdings of Underlying Funds as at 31 December 2024 (continued)

	Market Value* SGD	% of Net Asset Value
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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(18,423)	(0.04)
(ii) Net gain or loss on derivative realized	(370,497)	
(iii) Net gain or loss on outstanding derivatives	(18,423)	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
United Asian High Yield Bond Fund Class USD Acc	USD	253,673	100.00
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)	SGD	2,728,260	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
United Asian High Yield Bond Acc USD	USD	60,194	102,454
United Asian High Yield Bond Acc SGD-H	SGD	983,137	826,130

UNITED ASIAN HIGH YIELD BOND FUND

G Fund performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
United Asian High Yield Bond Acc USD	5 Mar 2019	2.26	7.67	9.09	11.79	(0.14)	0.63
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		1.59	6.47	10.79	10.16	0.19	1.86
United Asian High Yield Bond Acc SGD-H	29 Jan 2019	1.55	6.19	6.56	9.77	(1.25)	(0.17)
J.P. Morgan Asia Credit Index (JACI) Non – Investment Grade Total Return Index		1.34	7.51	4.44	8.63	(0.35)	1.44

^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 2025	31 Dec 2024
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	1.72%	1.73%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	1.70%	1.73%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
United Asian High Yield Bond Fund Class USD Acc*	157.02%	203.26%
United Asian High Yield Bond Fund Class A SGD Acc (Hedged)*	157.02%	203.26%

*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 2025

	Market Value* SGD	% of Net Asset Value
Carrefour Sa Sr Unsecured Regs 12/28 2.875	63,627,942	1.83
Berkshire Hathaway Inc Sr Unsecured 11/28 1.51	56,986,405	1.64
Perusahaan Listrik Negara Sr Unsecured Regs 05/28 5.45	55,399,622	1.59
Sk Hynix Inc Sr Unsecured Regs 01/26 1.5	53,940,238	1.55
Santos Finance Ltd Company Guarant Regs 09/27 4.125	51,485,725	1.48
Lg Energy Solution Sr Unsecured Regs 09/28 5.75	45,969,168	1.32
Abja Investment Co Sr Unsecured Regs 01/28 5.45	45,944,171	1.32
Gohl Capital Ltd Company Guarant Regs 01/27 4.25	45,136,345	1.30
Westpac Banking Corp New Zealand Jr Subordinated 03/67 Var	38,920,952	1.12
Hyundai Capital America Sr Unsecured Regs 09/28 Var	38,883,503	1.12

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

Top 10 Holdings of Underlying Funds as at 31 December 2024 (continued)

	Market Value* SGD	% of Net Asset Value
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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(178,853)	(0.01)
(ii) Net gain or loss on derivative realized	59,032,824	
(iii) Net gain or loss on outstanding derivatives	(178,853)	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
United SGD Fund Class A (Acc) USD (Hedged)	USD	669,199	100.00
United SGD Fund Class A (Acc) SGD	SGD	13,972,207	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
United SGD Fund Acc USD-H	USD	163,077	214,215
United SGD Fund Acc SGD	SGD	6,826,940	6,450,445

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
United SGD Fund Acc USD-H	20 Mar 2019	0.95	2.67	5.78	5.77	2.93	2.96
6M Compounded SORA*		0.63	(0.08)	8.51	4.58	2.67	2.64
United SGD Fund Acc SGD	29 Jan 2019	0.23	1.32	3.58	3.99	1.93	2.30
6M Compounded SORA*		0.38	0.89	2.29	3.12	2.11	1.90

^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 2025	31 Dec 2024
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	0.67%	0.68%
United SGD Fund Class A (Acc) SGD*	0.67%	0.67%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
United SGD Fund Class A (Acc) USD (Hedged)*	127.28%	151.76%
United SGD Fund Class A (Acc) SGD*	127.28%	151.76%

*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

FIDELITY US DOLLAR CASH FUND

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 2025

	Market Value USD	% of Net Asset Value
Bred Banque Td 3.65% 02/01/2026	200,182,553	7.00
Kbc Bank Td 3.57% 02/01/2026	137,000,000	4.79
Lbbw (Ungtd) Td 3.59% 02/01/2026	100,295,847	3.51
Hessen-Thuringen (Ugtd) Td 3.57% 02/01/2026	100,000,000	3.50
Sg Issuer Sa 25/06/2026	81,177,600	2.84
Natixis Corporate & Investment Banking Luxembourg Sa 4.119388% Frn 09/10/2026 Emtn	59,931,900	2.10
Bnp Parib Put Sofr+10 29/05/2026	55,002,228	1.92
Ensemble Investment Corp Sa 4.072079% Frn 13/04/2026 Emtn	50,125,868	1.75
Hsbc Bank Vcp Sofr+35 13/08/2026	40,020,046	1.40
Great Bear Fund Cp 3.7% 12/01/2026	39,971,243	1.40

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

FIDELITY US DOLLAR CASH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	5,459,816	0.15
(ii) Net gain or loss on derivative realized	25,926,060	
(iii) Net gain or loss on outstanding derivatives	5,459,816	

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Fidelity Funds – US Dollar Cash Fund Class A-USD	USD	397,367	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Fidelity US Dollar Cash Fund Dis USD	USD	447,894	144,060

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Fidelity US Dollar Cash Fund Dis USD	19 Jul 2019	1.00	2.07	4.23	4.83	3.12	2.55

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 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	0.30%	0.31%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Fidelity Funds – US Dollar Cash Fund Class A-USD*	345.99%	323.05%

*Based on unaudited accounts.

FIDELITY US DOLLAR CASH FUND

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

L Additional information for money market ILP sub-funds

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

By Asset Type	Market Value USD	% of Net Asset Value
Certificates of Deposit	1,164,910,944	40.73
Commercial paper	938,405,972	32.81
Time Deposit	537,478,400	18.79
Bond	286,237,246	10.01
Forward Rate Contracts	4,244,755	0.15
Other Assets and Liabilities (Excludes * Derivatives)	(71,175,253)	(2.49)

By Credit Ratings of debt securities (S&P)	Market Value USD	% of Net Asset Value
AA	51,115,024	1.75
AA-	86,749,344	2.96
A+	757,400,600	25.88
A	300,633,080	10.27
Other	1,731,134,514	59.14

- (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	1,109,793,712	38.80
31-60 days	300,760,875	10.51
61-90 days	356,696,156	12.47
91-120 days	178,874,529	6.26
121-180 days	541,703,380	18.94
More than 180 days	439,203,910	15.35

LIONGLOBAL SGD MONEY MARKET FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Fund

LionGlobal SGD Money Market Fund Acc SGD

Underlying Fund

LionGlobal SGD Money Market Fund Class A

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
MAS BILL (SER 84) ZCP 12/02/2026	177,709,254	5.35
MAS BILL (SER 84) ZCP 08/01/2026	149,807,241	4.51
MAS BILL (SER 84) ZCP 05/03/2026	149,475,074	4.50
MAS BILL (SER 28) ZCP 09/01/2026	134,859,733	4.06
MAS BILL (SER 25) ZCP 30/01/2026	119,247,892	3.59
MAS BILL (SER 31) ZCP 05/01/2026	117,587,058	3.54
MAS BILL (SER 85) ZCP 20/02/2026	114,929,723	3.46
MAS BILL (SER 84) ZCP 26/02/2026	102,307,384	3.08
MAS BILL (SER 84) ZCP 05/02/2026	100,646,550	3.03
MAS BILL (SER 83) ZCP 26/03/2026	97,324,881	2.93

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 Gmtm) (R Eg) (Reg S) 3.3% 25/07/2025	39,000,195	2.49

LIONGLOBAL SGD MONEY MARKET FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	16,091,235	0.70
(ii) Net gain or loss on derivative realized	(12,139,371)	
(iii) Net gain or loss on outstanding derivatives	16,091,235	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
LionGlobal SGD Money Market Fund Class A	SGD 4,222,939	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
LionGlobal SGD Money Market Fund Acc SGD	SGD 6,180,297	5,223,996

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years %	Since inception [^] %
LionGlobal SGD Money Market Fund Acc SGD	3 Oct 2022	0.37	0.86	2.29	3.13	3.06
1 Month SGD Interbank Offered Rate – 0.25%		0.34	0.80	2.12	3.17	3.17

[^]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 2025	31 Dec 2024
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	0.30%	0.31%

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
LionGlobal SGD Money Market Fund Class A*	317.00%	316.00%

*Based on unaudited accounts as at 30 June 2025 and 30 June 2024 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	3,334,290,647	100.38
Other Net assets	(12,622,340)	(0.38)

By Credit Ratings of Debt Securities [^]	Market Value SGD	% of Net Asset Value
A1	127,552,063	3.84
A2	126,223,395	3.80
A3	250,453,790	7.54
Aa1	2,989,501	0.09
Aa2	14,947,507	0.45
Aa3	113,933,222	3.43
Aaa	119,912,225	3.61
NR	2,565,656,600	77.24

[^]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	1,102,129,544	33.18
31-60 days	697,882,511	21.01
61-90 days	486,624,407	14.65
91-120 days	45,506,856	1.37
121-180 days	209,597,270	6.31
More than 180 days	779,927,719	23.48

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME 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 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 Glb 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 2025

	Market Value* USD	% of Net Asset Value
Coherent Corp	15,366,029	1.83
Amphenol Corp	15,057,713	1.80
Lumentum Holdings Inc Conv Fix 0.375% 15.03.2032	14,512,802	1.73
Corning Inc	13,850,938	1.65
Keysight Technologies In	12,620,685	1.51
Monolithic Power Systems Inc	12,020,287	1.43
Broadcom Inc	11,772,317	1.40
Hitachi Ltd	11,099,872	1.32
Schneider Electric Se Sufp Conv Fix 1.970% 27.11.2030	11,043,568	1.32
Microchip Technology Inc Fix 7.500% 15.03.2028	10,748,672	1.28

Top 10 Holdings of Underlying Fund 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

*The market value currency is as disclosed by the Underlying Fund Manager.

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

		Market Value	% of Net Asset Value
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.	SGD	1,323,022	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Allianz Glb Intelligent Cities Income Dis SGD-H	SGD	770,976	740,590

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
Allianz Glb Intelligent Cities Income Dis SGD-H	9 Feb 2022	2.98	11.07	15.64	14.25	5.09
70% MSCI AC World (ACWI) Total Return Net + 30% ICE BOFAML US Corporate & High Yield Index*		2.15	8.02	13.77	14.45	7.41

* 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 2025	31 Dec 2024
Underlying Fund:		
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	1.70%	1.70%

*Based on unaudited accounts.

ALLIANZ GLOBAL INTELLIGENT CITIES INCOME FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Allianz Global Intelligent Cities Income Class AMg (H2-SGD) Dis.*	72.99%	46.28%

*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

ALLIANZ INCOME AND GROWTH FUND

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

Underlying Funds

Allianz Income and Growth Class AT (USD) Acc.
Allianz Income and Growth Class AMi3 (H2-SGD) Dis.
Allianz Income and Growth Class AM (H2-AUD) Dis.

B Top 10 Holdings of Underlying Funds As at 31 December 2025

	Market Value* USD	% of Net Asset Value
NVIDIA Corp	1,659,363,539	2.96
Apple Inc	1,382,336,865	2.46
Microsoft Corp	1,300,472,080	2.32
Amazon.Com Inc	1,031,150,861	1.84
Alphabet Inc	952,958,600	1.70
Broadcom Inc	579,723,898	1.03
Wells Fargo & Company L Fix 7.500% 17.04.2198	520,341,165	0.93
Mastercard Inc	457,355,163	0.81
Welltower Op Llc Conv Fix 3.125% 15.07.2029	456,337,803	0.81
Eli Lilly & Co	435,676,976	0.78

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

ALLIANZ INCOME AND GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	14,516,959	0.03
(ii) Net gain or loss on derivative realized	26,343,840	
(iii) Net gain or loss on outstanding derivatives	14,516,959	

D Investments in Collective Investment Schemes as at 31 December 2025

	Market Value	% of Net Asset Value
Allianz Income and Growth Class AT (USD) Acc.	USD 2,982,816	100.00
Allianz Income and Growth Class AMi3 (H2-SGD) Dis.	SGD 246,183,586	100.00
Allianz Income and Growth Class AM (H2-AUD) Dis.	AUD 1,515,507	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
Allianz Income and Growth Acc USD	USD 1,151,940	847,256
Allianz Income and Growth Dis SGD-H	SGD 104,658,470	52,316,026
Allianz Income and Growth Dis AUD-H	AUD 546,772	46,211

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Allianz Income and Growth Acc USD	22 Oct 2019	2.04	6.30	10.53	12.54	5.03	8.32
Allianz Income and Growth Dis SGD-H	31 Oct 2019	1.27	4.79	8.12	10.53	3.77	7.02
Allianz Income and Growth Dis AUD-H	6 May 2020	1.82	5.84	9.43	11.09	3.71	8.21

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 2025	31 Dec 2024
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	1.56%	1.55%
Allianz Income and Growth Class AMi3 (H2-SGD) Dis.*	1.56%	1.55%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	1.56%	1.55%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Allianz Income and Growth Class AT (USD) Acc*	67.47%	72.37%
Allianz Income and Growth Class AMi3 (H2-SGD) Dis.*	67.47%	72.37%
Allianz Income and Growth Class AM (H2-AUD) Dis.*	67.47%	72.37%

*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

CANACCORD GENUITY OPPORTUNITY FUND

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.

<u>ILP Sub-Funds</u> [^]	<u>Underlying Funds</u> [^]
Canaccord Genuity Opportunity Fund Acc USD	Canaccord Genuity Opportunity Fund A USD (Accumulation)
Canaccord Genuity Opportunity Fund Acc SGD-H	Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)

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

B Top 10 Holdings of Underlying Funds As at 31 December 2025

	Market Value* USD	% of Net Asset Value
Invesco S&P 500 UCITS ETF	117,222,128	12.78
Vanguard S&P 500 UCITS ETF	116,946,958	12.75
Pacific North of South EM All Cap Equity USD R2 Acc	67,875,097	7.40
Natixis Harris Associates US Value Equity S1/A USD	54,391,801	5.93
Waverton European Capital Growth USD I Acc	52,007,000	5.67
iShares Core EURO STOXX50 UCITS ETF	41,642,289	4.54
Morant Wright Fuji Yield JPY Acc	36,964,411	4.03
Fidelity Special Situations GBP W Acc	34,487,887	3.76
CIM Dividend Income USD I Acc	33,020,318	3.60
Janus Henderson Absolute Return I USD	32,378,256	3.53

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

CANACCORD GENUITY OPPORTUNITY FUND

Top 10 Holdings of Underlying Funds as at 31 December 2024 (continued)

	Market Value* USD	% of Net Asset Value
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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Canaccord Genuity Opportunity Fund A USD (Accumulation)	USD	1,536,072	100.00
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)	SGD	11,055,175	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Canaccord Genuity Opportunity Fund Acc USD	USD	959,782	695,342
Canaccord Genuity Opportunity Fund Acc SGD-H	SGD	3,768,559	3,296,027

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Canaccord Genuity Opportunity Fund Acc USD	30 May 2019	3.55	9.00	16.25	13.87	5.15	7.83
Canaccord Genuity Opportunity Fund Acc SGD-H	17 May 2019	2.79	7.44	13.26	11.61	3.70	3.51

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.

CANACCORD GENUITY OPPORTUNITY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	1.72%	2.41%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	1.72%	2.43%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Canaccord Genuity Opportunity Fund A USD (Accumulation)*	83.36%	73.01%
Canaccord Genuity Opportunity Fund A SGD Hedged (Accumulation)*	83.36%	73.01%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

Fund Report

A Fund Objectives/Strategies

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

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

ILP Sub-Funds

Capital Group Capital Income Builder
Fund Dis SGD-H

Underlying Fund

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

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* USD	% of Net Asset Value
BROADCOM INC	37,972,362	4.15
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	23,047,265	2.52
PHILIP MORRIS INTERNATIONAL INC	21,651,434	2.37
RTX CORP	17,216,858	1.89
BRITISH AMERICAN TOBACCO PLC	16,356,319	1.79
UNITED STATES TREASURY NOTE 3.375% 12-31-27	14,295,385	1.56
JPMORGAN CHASE & CO	14,084,558	1.54
ABBVIE INC	13,955,712	1.53
MICROSOFT CORP	12,947,958	1.42
ASTRAZENECA PLC (GBP)	9,745,409	1.07

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value* USD	% of Net Asset Value
BROADCOM INC	23,615,686	5.18
PHILIP MORRIS INTERNATIONAL INC	12,042,943	2.64
ABBVIE INC	9,386,647	2.06
MICROSOFT CORP	8,762,142	1.92
JPMORGAN CHASE & CO	7,800,643	1.71
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	7,796,483	1.71
RTX CORP	7,740,511	1.70
VICI PROPERTIES INC (REIT)	6,938,368	1.52
ABBOTT LABORATORIES	6,318,777	1.39
MORGAN STANLEY	5,656,017	1.24

*The market value currency is as disclosed by the Underlying Fund Manager.

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	40,286,188	3.42
(ii) Net gain or loss on derivative realized	(4,555,108)	
(iii) Net gain or loss on outstanding derivatives	40,286,188	

D Investments in Collective Investment Schemes as at 31 December 2025

	Market Value	% of Net Asset Value
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)	SGD 5,854,520	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Capital Group Income Builder Fund Dis SGD-H	SGD	6,468,956	1,562,861

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
Capital Group Capital Income Builder Fund Dis SGD-H	02 Nov 2023	1.94	5.17	15.54	14.23

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 2025	31 Dec 2024
Underlying Fund:		
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)*	1.55%	1.65%

*Based on unaudited accounts.

CAPITAL GROUP CAPITAL INCOME BUILDER FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Capital Group Capital Income Builder (LUX) Bfydmh-SGD share class (hedged)*	95.65%	74.27%

*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

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is 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-Fund feed 100% into the Underlying Fund.

ILP Sub-Fund[^]

Quilter Cheviot Int Balanced Port Acc
SGD-H

Underlying Fund^{^*}

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

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

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

B Top 10 Holdings of Underlying Fund as at 31 December 2025

	Market Value* USD	% of Net Asset Value
Sands Capital Funds Plc Select Growth	2,288,347	5.90
Wellington Global Credit Plus Fund	1,843,845	4.70
Vontobel Fund SICAV TwentyFour Strategic Income	1,633,598	4.20
BGF Continental European Flexible Fund	1,585,996	4.10
Invesco Physical Markets Secured Gold Lkd Nts 31/12/2100 USD	1,576,316	4.00
Schroder ISF US Large Cap Fund	1,412,777	3.60
iShares Global Govt Bond UCITS	1,393,226	3.60
iShares USD TIPS UCITS ETF	1,159,033	3.00
iShares Core Gbl Aggrg Bd UCITS ETF	1,138,981	2.90
Vanguard FTSE Dev Europe ex UK UCITS ETF	1,056,000	2.70

Top 10 Holdings of Underlying Fund 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

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

Top 10 Holdings of Underlying Fund as at 31 December 2024 (continued)

	Market Value* USD	% of Net Asset Value
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

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares	SGD	658,623	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Quilter Cheviot Int Balanced Port Acc SGD-H	SGD	191,931	47,337

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Quilter Cheviot Int Balanced Port Acc SGD-H	29 Mar 2019	2.59	7.29	13.82	10.09	4.01	5.15

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 2025	31 Dec 2024
Underlying Fund:		
Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares*	2.01%	1.99%

*Based on unaudited accounts.

QUILTER CHEVIOT INTERNATIONAL BALANCED FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Quilter Cheviot International Balanced Fund A (SGD) Hedged Accumulation Shares*	20.00%	170.44%

*Based on unaudited accounts.

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

Fund Report

A Fund Objectives/Strategies

The investment objective of the Underlying Fund is 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-Fund feed 100% into the Underlying Fund.

<u>ILP Sub-Fund</u> [^]	<u>Underlying Fund</u> ^{^*}
Quilter Cheviot Int Growth Port Acc SGD-H	Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares

[^] Prior to 2 April 2024, the ILP Sub-Fund name was Quilter Inv Compass 4 Port Acc SGD-H and the Underlying Fund name was Quilter Investors Compass 4 Portfolio A (SGD) Hedged Accumulation Shares.

^{*} Prior to 31 March 2025, the Underlying Fund was Quilter Cheviot International Growth Portfolio A (SGD) Hedged Accumulation Shares.

B Top 10 Holdings of Underlying Fund As at 31 December 2025

	Market Value* USD	% of Net Asset Value
BGF Continental European Flexible Fund	6,499,368	5.30
Sands Capital Funds Plc Select Growth	4,850,428	3.90
Schroder ISF US Large Cap Fund	4,144,411	3.40
M&G (Lux) Japan Fund	3,766,922	3.10
JPMorgan Funds Emg Mkts Eqty	3,347,297	2.70
Vanguard FTSE Dev Europe ex UK UCITS ETF	3,328,000	2.70
Microsoft Corp Com USD0.00000625	3,171,580	2.60
Janus Henderson Absolute Return Fund	2,962,295	2.40
Amazon Com Inc Com USD0.01	2,887,097	2.30
Vontobel Fund SICAV TwentyFour Strategic Income	2,704,038	2.20

Top 10 Holdings of Underlying Fund 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

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

Top 10 Holdings of Underlying Fund as at 31 December 2024 (continued)

	Market Value* USD	% of Net Asset Value
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

*The market value currency is as disclosed by the Underlying Fund Manager.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares	SGD	585,672	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
Quilter Cheviot Int Growth Port Acc SGD-H	SGD	64,257	353,765

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
Quilter Cheviot Int Growth Port Acc SGD-H	31 Jan 2019	3.28	8.61	17.20	12.72	5.72	7.35

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 2025	31 Dec 2024
Underlying Fund:		
Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares*	1.78%	1.89%

*Based on unaudited accounts.

QUILTER CHEVIOT INTERNATIONAL GROWTH FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
Quilter Cheviot International Growth Fund A (SGD) Hedged Accumulation Shares*	20.00%	173.97%

*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 2025

	Market Value SGD	% of Net Asset Value
Avantis Global Equity Ucits Etf	25,490,860	20.40
Acadian Global Enhanced Equity C2 (Sgd) Acc	22,115,322	17.70
Dimensional Funds Plc - Global Core Equity Lower Carbon Esg Screened Fund Sgd Acc	19,184,165	15.35
Invesco Ftse Rafi All World 3000 Ucits Etf	12,864,202	10.30
Dimensional Us Equity Market Etf	8,933,345	7.15
Dimensional Us Core Equity Market Etf	8,004,639	6.40
Amundi Msci World Ex Usa Ucits Etf Acc	4,500,551	3.60
Dimensional Funds Plc - Emerging Markets Large Cap Core Equity Fund Usd Acc	4,320,972	3.46
Ishares Msci Usa Momentum Factor Etf	4,294,772	3.44
Avantis Emerging Markets Equity Ucits Etf Usd (Acc)	4,154,601	3.32

Top 10 Holdings of Underlying Funds 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

UNITED G STRATEGIC FUND

Top 10 Holdings of Underlying Funds as at 31 December 2024* (continued)

	Market Value SGD	% of Net Asset Value
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.

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	-	-
(ii) Net gain or loss on derivative realized	(450,227)	
(iii) Net gain or loss on outstanding derivatives	-	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
United G Strategic Fund SGD	SGD 183,618	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

	Subscriptions	Redemptions
United G Strategic Fund Acc SGD	SGD 140,690	27,416

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	Since inception [^] %
United G Strategic Fund Acc SGD	6 Feb 2023	3.51	11.43	10.30	7.39

There is no applicable benchmark. Prior to 30 August 2024, the benchmark was 80% MSCI AC World Index + 20% 3M Compounded SORA.

[^]Annualised returns

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

UNITED G STRATEGIC FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
United G Strategic Fund SGD*	1.53%	1.75%
*Based on unaudited accounts.		

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
United G Strategic Fund SGD*	17.24%	4.12%
*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 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 2025

	Market Value* USD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	87,730,378	6.19
Tencent Holdings	47,358,763	3.34
HDFC Bank	29,383,767	2.07
Samsung Electronics Co Ltd	24,870,801	1.76
Telstra Group	20,188,043	1.42
Alibaba Group Holding	17,990,146	1.27
SK Hynix	17,846,526	1.26
Hong Kong Exchanges & Clearing	17,300,943	1.22
AIA Group	17,171,025	1.21
Ping An Insurance Group	15,480,516	1.09

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

*The Underlying Funds have the same Top 10 holdings in terms of percentage. The market value currency is as disclosed by the Underlying Fund Manager.

JPM ASIA PACIFIC INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	3,783,232	0.30
(ii) Net gain or loss on derivative realized	–	
(iii) Net gain or loss on outstanding derivatives	3,783,232	

D Investments in Collective Investment Schemes as at 31 December 2025

		Market Value	% of Net Asset Value
JPM Asia Pacific Income A (acc) – USD	USD	467,830	100.00
JPM Asia Pacific Income A (mth) – SGD (hedged) Class	SGD	1,841,966	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
JPM Asia Pacific Income Acc USD	USD	262,621	105,103
JPM Asia Pacific Income Dis SGD-H	SGD	1,208,846	347,849

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years ^A %	5 Years ^A %	Since inception ^A %
JPM Asia Pacific Income Acc USD	14 Jan 2019	2.84	9.07	18.96	10.59	4.30	5.46
50% MSCI AC Asia Pacific ex Japan Net + 50% J.P. Morgan Asia Credit Total (USD)		2.44	8.87	18.55	11.24	2.89	6.06

JPM ASIA PACIFIC INCOME FUND

G Fund Performance as at 31 December 2025 (continued)

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	5 Years [^] %	Since inception [^] %
JPM Asia Pacific Income Dis SGD-H	15 Oct 2019	2.04	7.53	15.94	8.32	2.89	3.86
50% MSCI AC Asia Pacific ex Japan Net USD Cross Hedged to SGD + 50% J.P. Morgan Asia Credit Index Total Hedged to SGD		1.73	7.38	15.80	8.92	1.44	4.02

[^]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 2025	31 Dec 2024
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	1.75%	1.77%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	1.76%	1.77%

*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
JPM Asia Pacific Income A (acc) – USD*	76.69%	69.93%
JPM Asia Pacific Income A (mth) – SGD (hedged) Class*	76.69%	69.93%

*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

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 2025 FSSA Asian Equity Plus Fund

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing Co Ltd	720,196,804	9.87
Tencent Holdings Ltd	685,008,273	9.38
Samsung Electronics Co Ltd	411,384,591	5.64
ICICI Bank	345,314,839	4.73
AIA Group Ltd	328,450,625	4.50
HDFC Bank Limited	308,958,223	4.23
Netease Inc	258,730,611	3.54
Midea Group Co Ltd	246,757,749	3.38
MediaTek Inc	234,638,878	3.21
PT Bank Central Asia Tbk	211,788,234	2.90

First Sentier Asian Quality Bond Fund

	Market Value SGD	% of Net Asset Value
Treasury Note 3.500% 30/11/2030	55,888,151	3.72
Australia (Commonwealth of) 1.750% 21/06/2051	53,634,597	3.57
RHB Bank BHD 1.658% 29/06/2026	33,052,132	2.20
IOI Investment BHD MTN 3.375% 02/11/2031	32,150,711	2.14
China Resources Land Ltd MTN 4.125% 26/02/2029	29,296,208	1.95
Kasikornbank PCL 5.458% 07/03/2028	26,291,469	1.75
SPIC Preferred Co Ltd 4.950% 31/12/2079	26,291,469	1.75
Bank KB Bukopin TBK PT 5.658% 30/10/2027	26,141,232	1.74
Sinochem Corp MTN 2.250% 24/11/2026	25,089,573	1.67
CK Hutchison Europe Finance 2.000% 13/04/2030	22,535,545	1.50

FIRST SENTIER BRIDGE FUND

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

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
First Sentier Bridge Fund Class A (H-Dist)	SGD 3,660,214	100.00

E Borrowings

Not Applicable

FIRST SENTIER BRIDGE FUND

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
First Sentier Bridge Fund Dis SGD	SGD	852,105	743,565

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years^ %	5 Years^ %	Since inception^ %
First Sentier Bridge Fund Dis SGD	24 Oct 2019	1.38	6.47	7.81	4.49	(0.21)	2.32
50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P. Morgan JACI Investment Grade Index (Hedged to S\$)		1.96	8.64	13.86	9.32	2.36	4.62

^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 2025	31 Dec 2024
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Underlying Fund:

First Sentier Bridge Fund Class A (H-Dist)*	1.44%	1.41%
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*Based on unaudited accounts.

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
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Underlying Fund:

First Sentier Bridge Fund Class A (H-Dist)*	9.36%	4.83%
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*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 2025

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	42,651,467	5.09
Alibaba Group Holding Ltd	40,472,905	4.83
US Treasury N/B 3.75% 11/30/2032	29,422,097	3.51
NetEase Inc	23,806,098	2.84
China Mobile Ltd	21,058,342	2.51
Zhongji Innolight Co Ltd	18,995,947	2.27
US Treasury N/B 4% 05/31/2030	16,743,141	2.00
Ind & Comm Bk of China 3.2% 09/24/2026	12,142,832	1.45
CFAMC III Co Ltd 4.25% 11/07/2027	6,218,339	0.74
Export-Import Bank China 3.875% 05/16/2026	4,821,043	0.58

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

UBS CHINA ALLOCATION OPPORTUNITY FUND

C Exposure to Derivatives of Underlying Fund as at 31 December 2025

	Fair Value USD	% of Net Asset Value
(i) Market value of derivative contracts	12,032,644	1.34
(ii) Net gain or loss on derivative realized	111,410,386	
(iii) Net gain or loss on outstanding derivatives	12,032,644	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value	% of Net Asset Value
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD	USD 449,466	100.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2025

		Subscriptions	Redemptions
UBS China Allocation Opportunity Acc USD	USD	227,533	50,806

G Fund Performance as at 31 December 2025

	Inception date	3 Months %	6 Months %	1 Year %	3 Years [^] %	Since inception [^] %
UBS China Allocation Opportunity Acc USD	18 Feb 2021	(4.20)	8.67	16.66	6.15	(7.52)

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 2025	31 Dec 2024
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	1.90%	1.90%

*Based on unaudited accounts.

UBS CHINA ALLOCATION OPPORTUNITY FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Underlying Fund:		
UBS (Lux) Key Selection SICAV – China Allocation Opportunity P-acc USD*	143.03%	135.45%

*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

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	Baillie Gifford LT Global Growth Acc USD USD	Baillie Gifford Positive Change Acc USD USD	Capital Group New Perspective Fund Acc USD USD	Fundsmith Equity Fund Acc GBP GBP
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	2,051,483	146,554	98,778	3,944,263
	2,051,483	146,554	98,778	3,944,263
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	2,051,483	146,554	98,778	3,944,263

	Guinness Global Equity Income Fund Dis USD USD	Guinness Global Innovators Fund Acc USD USD	HSBC Islamic Global Equity Index Fund Acc SGD* SGD	Neuberger Berman Global Equity Megatrends Acc SGD# SGD
Income				
Dividend income	79,131	-	-	-
Realised gain from sale of investments	33,236	165,900	3,064	6
	112,367	165,900	3,064	6
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	112,367	165,900	3,064	6

*For the financial period from 30 May 2025 to 31 December 2025

#For the financial period from 22 October 2025 to 31 December 2025

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	T. Rowe Price Global Focused Growth Eq Dis SGD-H*	Templeton Shariah Global Equity Acc SGD	Baillie Gifford US Equity Growth Acc USD	Infinity US 500 Stock Index Fund Acc SGD
	SGD	SGD	USD	SGD
Income				
Dividend income	1,774,043	-	-	-
Realised gain from sale of investments	181,149	25,550	755,806	563,284
	1,955,192	25,550	755,806	563,284
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	1,955,192	25,550	755,806	563,284

	Neuberger Berman US Equity Premium Fund Dis SGD-H#	Sands Capital US Select Growth ACC USD	Fidelity European Dynamic Gr Acc SGD-H	MS Europe Opportunity Fund Acc EUR
	SGD	USD	SGD	EUR
Income				
Dividend income	2,686	-	-	-
Realised gain from sale of investments	522	33,188	13,664	4,759
	3,208	33,188	13,664	4,759
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	3,208	33,188	13,664	4,759

*For the financial period from 27 January 2025 to 31 December 2025

#For the financial period from 22 October 2025 to 31 December 2025

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	Fidelity Emerging Markets Acc USD USD	Fidelity Emerging Markets Acc SGD-H SGD	MS Emerging Leaders Equity Fund Acc USD USD	Baillie Gifford Asia ex Japan Acc USD USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	19,684	32,121	979	278,912
	19,684	32,121	979	278,912
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	19,684	32,121	979	278,912

	Fidelity Asian Special Sit Dis USD USD	FSSA Asian Equity Plus Fund Acc USD USD	FSSA Dividend Advantage Fund Dis SGD SGD	FSSA Greater China Growth Fund Acc USD USD
Income				
Dividend income	3,219	-	315,633	-
Realised gain from sale of investments	61,021	53,101	16,874	44,560
	64,240	53,101	332,507	44,560
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	64,240	53,101	332,507	44,560

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	FSSA Regional China Fund Acc SGD	Schroder ISF China Opp Acc USD	Schroder ISF China Opp Acc SGD-H	UBS All China Equity Acc USD
	SGD	USD	SGD	USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	70,952	14,691	-	27,932
	70,952	14,691	-	27,932
Expense				
Realised loss from sale of investments	-	-	(23,995)	-
	-	-	(23,995)	-
Net income/(loss) for the financial year	70,952	14,691	(23,995)	27,932

	FSSA Indian Subcontinent Fund Acc USD	FSSA Regional India Fund Acc SGD	Amova Japan Dividend Equity Fund Dis SGD-H	Amova Singapore Dividend Equity Fund Dis SGD
	USD	SGD	SGD	SGD
Income				
Dividend income	-	-	995,854	635,945
Realised gain from sale of investments	80,803	-	169,492	174,485
	80,803	-	1,165,346	810,430
Expense				
Realised loss from sale of investments	-	(57,155)	-	-
	-	(57,155)	-	-
Net income/(loss) for the financial year	80,803	(57,155)	1,165,346	810,430

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	Allianz GIB Artificial Intelligence Acc SGD-H SGD	Franklin Technology Fund Acc USD USD	Franklin Technology Fund Acc SGD-H SGD	Invesco Global Consumer Trends Acc USD USD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	164,824	287,688	493,738	26,987
	164,824	287,688	493,738	26,987
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	164,824	287,688	493,738	26,987

	Janus Henderson GIB Life Sciences Acc USD USD	Janus Henderson GIB Life Sciences Acc SGD-H SGD	Janus Henderson GIB Real Estate Eq Inc Dis USD USD	Schroder ISF Commodity Fund Acc USD USD
Income				
Dividend income	-	-	1,726	-
Realised gain from sale of investments	-	48,340	-	12,852
	-	48,340	1,726	12,852
Expense				
Realised loss from sale of investments	(10,598)	-	(1,116)	-
	(10,598)	-	(1,116)	-
Net income/(loss) for the financial year	(10,598)	48,340	610	12,852

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	United Gold & General Fund Acc SGD SGD	Franklin Global Sukuk Fund Dis SGD SGD	T. Rowe Price Diversified Income Bond Fund Dis SGD-H* SGD	PIMCO Income Fund Dis SGD-H SGD
Income				
Dividend income	-	111,241	1,062,084	1,580,589
Realised gain from sale of investments	245,136	-	-	-
	245,136	111,241	1,062,084	1,580,589
Expense				
Realised loss from sale of investments	-	(18,246)	(72,727)	(88,364)
	-	(18,246)	(72,727)	(88,364)
Net income/(loss) for the financial year	245,136	92,995	989,357	1,492,225

	Allianz US Short Dur High Income Bd Dis SGD-H SGD	Fidelity US High Yield Fund Acc USD USD	Fidelity US High Yield Fund Dis SGD SGD	MS Global High Yield Bond Fund Dis USD* USD
Income				
Dividend income	109,831	-	86,496	214,711
Realised gain from sale of investments	-	18,217	-	-
	109,831	18,217	86,496	214,711
Expense				
Realised loss from sale of investments	(15,435)	-	(8,326)	(37,135)
	(15,435)	-	(8,326)	(37,135)
Net income/(loss) for the financial year	94,396	18,217	78,170	177,576

* For the financial period from 06 February 2025 to 31 December 2025.

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	United Asian High Yield Bond Acc USD	United Asian High Yield Bond Acc SGD-H	United SGD Fund Acc USD-H	United SGD Fund Acc SGD
	USD	SGD	USD	SGD
Income				
Dividend income	-	-	-	-
Realised gain from sale of investments	11,455	67,535	23,231	313,548
	11,455	67,535	23,231	313,548
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	11,455	67,535	23,231	313,548

	Fidelity US Dollar Cash Fund Dis USD	LionGlobal SGD Money Market Fund Acc SGD	Allianz Glb Intelligent Cities Income Dis SGD-H	Allianz Income and Growth Acc USD
	USD	SGD	SGD	USD
Income				
Dividend income	11,520	-	53,321	-
Realised gain from sale of investments	-	76,343	-	75,263
	11,520	76,343	53,321	75,263
Expense				
Realised loss from sale of investments	(235)	-	(28,431)	-
	(235)	-	(28,431)	-
Net income/(loss) for the financial year	11,285	76,343	24,890	75,263

* For the financial period from 11 February 2025 to 31 December 2025.

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	Allianz Income and Growth Dis SGD-H	Allianz Income and Growth Dis AUD-H	Canaccord Genuity Opportunity Fund Acc USD	Canaccord Genuity Opportunity Fund Acc SGD-H
	SGD	AUD	USD	SGD
Income				
Dividend income	14,826,101	91,183	-	-
Realised gain from sale of investments	206,861	404	84,456	401,587
	15,032,962	91,587	84,456	401,587
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	15,032,962	91,587	84,456	401,587

	Capital Group Income Builder Fund Dis SGD-H	Quilter Cheviot Int Balanced Port Acc SGD-H	Quilter Cheviot Int Growth Port Acc SGD-H	United G Strategic Fund Acc SGD
	SGD	SGD	SGD	SGD
Income				
Dividend income	115,887	-	-	-
Realised gain from sale of investments	41,742	2,588	35,159	2,462
	157,629	2,588	35,159	2,462
Expense				
Realised loss from sale of investments	-	-	-	-
	-	-	-	-
Net income/(loss) for the financial year	157,629	2,588	35,159	2,462

Income Statement

For The Financial Period from 1 January 2025 to 31 December 2025

	JPM Asia Pacific Income Fund Acc USD USD	JPM Asia Pacific Income Dis SGD-H SGD	First Sentier Bridge Fund Dis SGD SGD	UBS China Allocation Opportunity Acc USD USD
Income				
Dividend income	-	50,474	137,395	-
Realised gain from sale of investments	11,524	8,672	-	6,418
	11,524	59,146	137,395	6,418
Expense				
Realised loss from sale of investments	-	-	(35,563)	-
	-	-	(35,563)	-
Net income/(loss) for the financial year	11,524	59,146	101,832	6,418

Balance Sheet

As at 31 December 2025

		Baillie Gifford LT Global Growth Acc USD	Baillie Gifford Positive Change Acc USD	Capital Group New Perspective Fund Acc USD
	Notes	USD	USD	USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		32,261,287	6,603,344	2,101,281
Amount paid into the Fund for creation of units		10,333,825	1,625,909	4,110,000
Amount paid for liquidation of units		(9,176,619)	(1,762,008)	(925,973)
		33,418,493	6,467,245	5,285,308
Unrealised gain/(loss) in value of investments		3,008,583	848,775	620,252
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		2,051,483	146,554	98,778
Value of the fund at end of the financial year		38,478,559	7,462,574	6,004,338
Represented by:				
Current Assets				
Investments	2	38,478,559	7,462,574	6,004,338
		38,478,559	7,462,574	6,004,338
Net Assets/Liabilities				
		38,478,559	7,462,574	6,004,338

Balance Sheet

As at 31 December 2025

	Notes	Fundsmith Equity Fund Acc GBP GBP	Guinness Global Equity Income Fund Dis USD USD	Guinness Global Innovators Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		162,553,064	2,081,785	3,672,972
Amount paid into the Fund for creation of units		41,647,605	9,359,485	20,933,587
Amount paid for liquidation of units		(43,487,398)	(1,732,270)	(2,349,905)
		160,713,271	9,709,000	22,256,654
Unrealised gain/(loss) in value of investments		(3,283,284)	330,978	2,140,294
Dividend Distribution		-	(79,131)	-
Net income/(loss) for the financial period		3,944,263	112,367	165,900
Value of the fund at end of the financial year		161,374,250	10,073,214	24,562,848
Represented by:				
Current Assets				
Investments	2	161,374,250	10,073,214	24,562,848
		161,374,250	10,073,214	24,562,848
Net Assets/Liabilities				
		161,374,250	10,073,214	24,562,848

Balance Sheet

As at 31 December 2025

	HSBC Islamic Global Equity Index Fund Acc SGD	Neuberger Berman Global Equity Megatrends Acc SGD	T. Rowe Price Global Focused Growth Eq Dis SGD-H
Notes	SGD	SGD	SGD
Capital Account			
Value of the Fund as at at the beginning of the financial year	— [*]	— [#]	— [^]
Amount paid into the Fund for creation of units	900,827	741,439	60,725,175
Amount paid for liquidation of units	(58,417)	(1,262)	(7,063,421)
	842,410	740,177	53,661,754
Unrealised gain/(loss) in value of investments	41,361	886	2,388,063
Dividend Distribution	—	—	(1,774,043)
Net income/(loss) for the financial period	3,064	6	1,955,192
Value of the fund at end of the financial year	886,835	741,069	56,230,966
Represented by:			
Current Assets			
Investments	2 886,835	741,069	56,230,966
	886,835	741,069	56,230,966
Net Assets/Liabilities	886,835	741,069	56,230,966

* As of 30 May 2025

As of 22 October 2025

^ As of 27 January 2025

Balance Sheet

As at 31 December 2025

	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
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,253,097	12,874,839	14,542,844
Amount paid into the Fund for creation of units		904,977	2,640,063	25,004,396
Amount paid for liquidation of units		(438,383)	(3,383,787)	(6,012,031)
		1,719,691	12,131,115	33,535,209
Unrealised gain/(loss) in value of investments		165,808	320,799	2,303,643
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		25,550	755,806	563,284
Value of the fund at end of the financial year		1,911,049	13,207,720	36,402,136
Represented by:				
Current Assets				
Investments	2	1,911,049	13,207,720	36,402,136
		1,911,049	13,207,720	36,402,136
Net Assets/Liabilities				
		1,911,049	13,207,720	36,402,136

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As at 31 December 2025

	Notes	Neuberger Berman US Equity Premium Fund Dis SGD-H SGD	Sands Capital US Select Growth ACC USD USD	Fidelity European Dynamic Gr Acc SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		-*	399,275	2,495,453
Amount paid into the Fund for creation of units		776,593	601,990	1,712,310
Amount paid for liquidation of units		(100,862)	(214,725)	(1,021,400)
		675,731	786,540	3,186,363
Unrealised gain/(loss) in value of investments		4,636	15,216	(155,690)
Dividend Distribution		(2,686)	-	-
Net income/(loss) for the financial period		3,208	33,188	13,664
Value of the fund at end of the financial year		680,889	834,944	3,044,337
Represented by:				
Current Assets				
Investments	2	680,889	834,944	3,044,337
		680,889	834,944	3,044,337
Net Assets/Liabilities				
		680,889	834,944	3,044,337

* As of 22 October 2025

Balance Sheet

As at 31 December 2025

	Notes	MS Europe Opportunity Fund Acc EUR EUR	Fidelity Emerging Markets Acc USD USD	Fidelity Emerging Markets Acc SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		67,315	416,458	2,002,702
Amount paid into the Fund for creation of units		310,622	109,295	1,278,843
Amount paid for liquidation of units		(119,401)	(168,406)	(701,130)
		258,536	357,347	2,580,415
Unrealised gain/(loss) in value of investments		(3,496)	134,999	700,635
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		4,759	19,684	32,121
Value of the fund at end of the financial year		259,799	512,030	3,313,171
Represented by:				
Current Assets				
Investments	2	259,799	512,030	3,313,171
		259,799	512,030	3,313,171
Net Assets/Liabilities				
		259,799	512,030	3,313,171

Balance Sheet

As at 31 December 2025

		MS Emerging Leaders Equity Fund Acc USD	Baillie Gifford Asia ex Japan Acc USD	Fidelity Asian Special Sit Dis USD
Notes	USD	USD	USD	
Capital Account				
Value of the Fund as at at the beginning of the financial year		550,735	7,097,332	1,980,423
Amount paid into the Fund for creation of units		651,496	2,864,009	562,521
Amount paid for liquidation of units		(292,337)	(2,160,349)	(593,957)
		909,894	7,800,992	1,948,987
Unrealised gain/(loss) in value of investments		69,907	2,291,342	615,843
Dividend Distribution		-	-	(3,219)
Net income/(loss) for the financial period		979	278,912	64,240
Value of the fund at end of the financial year		980,780	10,371,246	2,625,851
Represented by:				
Current Assets				
Investments	2	980,780	10,371,246	2,625,851
		980,780	10,371,246	2,625,851
Net Assets/Liabilities		980,780	10,371,246	2,625,851

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As at 31 December 2025

	Notes	FSSA Asian Equity Plus Fund Acc USD USD	FSSA Dividend Advantage Fund Dis SGD SGD	FSSA Greater China Growth Fund Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		2,094,839	7,157,684	3,509,292
Amount paid into the Fund for creation of units		764,874	3,677,403	1,132,525
Amount paid for liquidation of units		(570,222)	(1,679,962)	(663,783)
		2,289,491	9,155,125	3,978,034
Unrealised gain/(loss) in value of investments		354,635	606,333	533,061
Dividend Distribution		-	(315,633)	-
Net income/(loss) for the financial period		53,101	332,507	44,560
Value of the fund at end of the financial year		2,697,227	9,778,332	4,555,655
Represented by:				
Current Assets				
Investments	2	2,697,227	9,778,332	4,555,655
		2,697,227	9,778,332	4,555,655
Net Assets/Liabilities				
		2,697,227	9,778,332	4,555,655

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As at 31 December 2025

		FSSA Regional China Fund Acc SGD	Schroder ISF China Opp Acc USD	Schroder ISF China Opp Acc SGD-H
	Notes	SGD	USD	SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		3,164,326	1,010,431	2,496,538
Amount paid into the Fund for creation of units		1,958,211	904,243	3,433,655
Amount paid for liquidation of units		(1,597,093)	(534,653)	(603,857)
		3,525,444	1,380,021	5,326,336
Unrealised gain/(loss) in value of investments		248,791	254,247	811,790
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		70,952	14,691	(23,995)
Value of the fund at end of the financial year		3,845,187	1,648,959	6,114,131
Represented by:				
Current Assets				
Investments	2	3,845,187	1,648,959	6,114,131
		3,845,187	1,648,959	6,114,131
Net Assets/Liabilities				
		3,845,187	1,648,959	6,114,131

Balance Sheet

As at 31 December 2025

		UBS All China Equity Acc USD	FSSA Indian Subcontinent Fund Acc USD	FSSA Regional India Fund Acc SGD
	Notes	USD	USD	SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,241,487	1,623,782	3,141,071
Amount paid into the Fund for creation of units		1,263,237	758,070	2,454,869
Amount paid for liquidation of units		(359,182)	(745,498)	(1,559,998)
		2,145,542	1,636,354	4,035,942
Unrealised gain/(loss) in value of investments		348,541	(164,112)	(332,384)
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		27,932	80,803	(57,155)
Value of the fund at end of the financial year		2,522,015	1,553,045	3,646,403
Represented by:				
Current Assets				
Investments	2	2,522,015	1,553,045	3,646,403
		2,522,015	1,553,045	3,646,403
Net Assets/Liabilities				
		2,522,015	1,553,045	3,646,403

Balance Sheet

As at 31 December 2025

		Amova Japan Dividend Equity Fund Dis SGD-H	Amova Singapore Dividend Equity Fund Dis SGD	Allianz GIB Artificial Intelligence Acc SGD-H
	Notes	SGD	SGD	SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		10,307,180	7,126,144	3,307,944
Amount paid into the Fund for creation of units		13,336,573	19,739,858	2,840,776
Amount paid for liquidation of units		(2,831,318)	(2,048,947)	(1,205,201)
		20,812,435	24,817,055	4,943,519
Unrealised gain/(loss) in value of investments		3,123,804	2,343,299	384,745
Dividend Distribution		(995,854)	(635,945)	-
Net income/(loss) for the financial period		1,165,346	810,430	164,824
Value of the fund at end of the financial year		24,105,731	27,334,839	5,493,088
Represented by:				
Current Assets				
Investments	2	24,105,731	27,334,839	5,493,088
		24,105,731	27,334,839	5,493,088
Net Assets/Liabilities				
		24,105,731	27,334,839	5,493,088

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As at 31 December 2025

	Notes	Franklin Technology Fund Acc USD USD	Franklin Technology Fund Acc SGD-H SGD	Invesco Global Consumer Trends Acc USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		3,547,318	9,138,532	322,329
Amount paid into the Fund for creation of units		3,017,973	6,461,551	1,005,826
Amount paid for liquidation of units		(1,162,315)	(2,460,759)	(219,810)
		5,402,976	13,139,324	1,108,345
Unrealised gain/(loss) in value of investments		545,025	1,277,045	76,756
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		287,688	493,738	26,987
Value of the fund at end of the financial year		6,235,689	14,910,107	1,212,088
Represented by:				
Current Assets				
Investments	2	6,235,689	14,910,107	1,212,088
		6,235,689	14,910,107	1,212,088
Net Assets/Liabilities				
		6,235,689	14,910,107	1,212,088

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As at 31 December 2025

	Notes	Janus Henderson Glb Life Sciences Acc USD USD	Janus Henderson Glb Life Sciences Acc SGD-H SGD	Janus Henderson Glb Real Estate Eq Inc Dis USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		630,230	3,070,171	43,272
Amount paid into the Fund for creation of units		191,864	1,040,101	13,846
Amount paid for liquidation of units		(399,403)	(989,959)	(30,252)
		422,691	3,120,313	26,866
Unrealised gain/(loss) in value of investments		81,889	572,182	2,182
Dividend Distribution		-	-	(1,726)
Net income/(loss) for the financial period		(10,598)	48,340	610
Value of the fund at end of the financial year		493,982	3,740,835	27,932
Represented by:				
Current Assets				
Investments	2	493,982	3,740,835	27,932
		493,982	3,740,835	27,932
Net Assets/Liabilities				
		493,982	3,740,835	27,932

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	Notes	Schroder ISF Commodity Fund Acc USD USD	United Gold & General Fund Acc SGD SGD	Franklin Global Sukuk Fund Dis SGD SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		385,608	1,090,639	1,392,838
Amount paid into the Fund for creation of units		475,367	4,252,993	1,869,546
Amount paid for liquidation of units		(177,784)	(855,291)	(453,787)
		683,191	4,488,341	2,808,597
Unrealised gain/(loss) in value of investments		98,852	2,410,566	(70,550)
Dividend Distribution		-	-	(111,241)
Net income/(loss) for the financial period		12,852	245,136	92,995
Value of the fund at end of the financial year		794,895	7,144,043	2,719,801
Represented by:				
Current Assets				
Investments	2	794,895	7,144,043	2,719,801
		794,895	7,144,043	2,719,801
Net Assets/Liabilities				
		794,895	7,144,043	2,719,801

Balance Sheet

As at 31 December 2025

	Notes	T. Rowe Price Diversified Income Bond Fund Dis SGD-H SGD	PIMCO Income Fund Dis SGD-H SGD	Allianz US Short Dur High Income Bd Dis SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		-*	14,455,709	1,916,570
Amount paid into the Fund for creation of units		40,559,788	33,291,415	1,286,617
Amount paid for liquidation of units		(6,434,679)	(13,514,873)	(560,422)
		34,125,109	34,232,251	2,642,765
Unrealised gain/(loss) in value of investments		(610,985)	70,070	(145,264)
Dividend Distribution		(1,062,084)	(1,580,589)	(109,831)
Net income/(loss) for the financial period		989,357	1,492,225	94,396
Value of the fund at end of the financial year		33,441,397	34,213,957	2,482,066
Represented by:				
Current Assets				
Investments	2	33,441,397	34,213,957	2,482,066
		33,441,397	34,213,957	2,482,066
Net Assets/Liabilities				
		33,441,397	34,213,957	2,482,066

* As of 06 February 2025

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As at 31 December 2025

	Notes	Fidelity US High Yield Fund Acc USD USD	Fidelity US High Yield Fund Dis SGD SGD	MS Global High Yield Bond Fund Dis USD USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		652,926	1,549,907	-*
Amount paid into the Fund for creation of units		247,776	902,176	21,602,437
Amount paid for liquidation of units		(151,192)	(464,824)	(13,544,090)
		749,510	1,987,259	8,058,347
Unrealised gain/(loss) in value of investments		36,403	(53,542)	17,259
Dividend Distribution		-	(86,496)	(214,711)
Net income/(loss) for the financial period		18,217	78,170	177,576
Value of the fund at end of the financial year		804,130	1,925,391	8,038,471
Represented by:				
Current Assets				
Investments	2	804,130	1,925,391	8,038,471
		804,130	1,925,391	8,038,471
Net Assets/Liabilities				
		804,130	1,925,391	8,038,471

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As at 31 December 2025

	Notes	United Asian High Yield Bond Acc USD	United Asian High Yield Bond Acc SGD-H SGD	United SGD Fund Acc USD-H USD
Capital Account				
Value of the Fund as at at the beginning of the financial year		270,937	2,414,667	682,860
Amount paid into the Fund for creation of units		60,194	983,137	163,077
Amount paid for liquidation of units		(102,454)	(826,130)	(214,215)
		228,677	2,571,674	631,722
Unrealised gain/(loss) in value of investments		13,541	89,051	14,246
Dividend Distribution		-	-	-
Net income/(loss) for the financial period		11,455	67,535	23,231
Value of the fund at end of the financial year		253,673	2,728,260	669,199
Represented by:				
Current Assets				
Investments	2	253,673	2,728,260	669,199
		253,673	2,728,260	669,199
Net Assets/Liabilities				
		253,673	2,728,260	669,199

* As of 11 February 2025

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As at 31 December 2025

	Notes	United SGD Fund Acc SGD SGD	Fidelity US Dollar Cash Fund Dis USD USD	LionGlobal SGD Money Market Fund Acc SGD SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		13,106,530	96,928	3,192,678
Amount paid into the Fund for creation of units		6,826,940	447,894	6,180,297
Amount paid for liquidation of units		(6,450,445)	(144,060)	(5,223,996)
		13,483,025	400,762	4,148,979
Unrealised gain/(loss) in value of investments		175,634	(3,160)	(2,383)
Dividend Distribution		-	(11,520)	-
Net income/(loss) for the financial period		313,548	11,285	76,343
Value of the fund at end of the financial year		13,972,207	397,367	4,222,939
Represented by:				
Current Assets				
Investments	2	13,972,207	397,367	4,222,939
		13,972,207	397,367	4,222,939
Net Assets/Liabilities				
		13,972,207	397,367	4,222,939

Balance Sheet

As at 31 December 2025

	Notes	Allianz GIB Intelligent Cities Income Dis SGD-H SGD	Allianz Income and Growth Acc USD USD	Allianz Income and Growth Dis SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		1,289,408	2,408,269	191,945,756
Amount paid into the Fund for creation of units		770,976	1,151,940	104,658,470
Amount paid for liquidation of units		(740,590)	(847,256)	(52,316,026)
		1,319,794	2,712,953	244,288,200
Unrealised gain/(loss) in value of investments		31,659	194,600	1,688,525
Dividend Distribution		(53,321)	-	(14,826,101)
Net income/(loss) for the financial period		24,890	75,263	15,032,962
Value of the fund at end of the financial year		1,323,022	2,982,816	246,183,586
Represented by:				
Current Assets				
Investments	2	1,323,022	2,982,816	246,183,586
		1,323,022	2,982,816	246,183,586
Net Assets/Liabilities				
		1,323,022	2,982,816	246,183,586

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As at 31 December 2025

		Allianz Income and Growth Dis AUD-H	Canaccord Genuity Opportunity Fund Acc USD	Canaccord Genuity Opportunity Fund Acc SGD-H
Notes	AUD	USD	SGD	
Capital Account				
Value of the Fund as at at the beginning of the financial year	971,162	1,059,932	9,317,287	
Amount paid into the Fund for creation of units	546,772	959,782	3,768,559	
Amount paid for liquidation of units	(46,211)	(695,342)	(3,296,027)	
	1,471,723	1,324,372	9,789,819	
Unrealised gain/(loss) in value of investments	43,380	127,244	863,769	
Dividend Distribution	(91,183)	-	-	
Net income/(loss) for the financial period	91,587	84,456	401,587	
Value of the fund at end of the financial year	1,515,507	1,536,072	11,055,175	
Represented by:				
Current Assets				
Investments	2	1,515,507	1,536,072	11,055,175
		1,515,507	1,536,072	11,055,175
Net Assets/Liabilities				
		1,515,507	1,536,072	11,055,175

Balance Sheet

As at 31 December 2025

	Notes	Capital Group Income Builder Fund Dis SGD-H SGD	Quilter Cheviot Int Balanced Port Acc SGD-H SGD	Quilter Cheviot Int Growth Port Acc SGD-H SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		765,391	459,989	801,712
Amount paid into the Fund for creation of units		6,468,956	191,931	64,257
Amount paid for liquidation of units		(1,562,861)	(47,337)	(353,765)
		5,671,486	604,583	512,204
Unrealised gain/(loss) in value of investments		141,292	51,452	38,309
Dividend Distribution		(115,887)	-	-
Net income/(loss) for the financial period		157,629	2,588	35,159
Value of the fund at end of the financial year		5,854,520	658,623	585,672
Represented by:				
Current Assets				
Investments	2	5,854,520	658,623	585,672
		5,854,520	658,623	585,672
Net Assets/Liabilities				
		5,854,520	658,623	585,672

Balance Sheet

As at 31 December 2025

	Notes	United G Strategic Fund Acc SGD	JPM Asia Pacific Income Fund Acc USD	JPM Asia Pacific Income Dis SGD-H
		SGD	USD	SGD
Capital Account				
Value of the Fund as at at the beginning of the financial year		58,208	247,102	855,800
Amount paid into the Fund for creation of units		140,690	262,621	1,208,846
Amount paid for liquidation of units		(27,416)	(105,103)	(347,849)
		171,482	404,620	1,716,797
Unrealised gain/(loss) in value of investments		9,674	51,686	116,497
Dividend Distribution		-	-	(50,474)
Net income/(loss) for the financial period		2,462	11,524	59,146
Value of the fund at end of the financial year		183,618	467,830	1,841,966
Represented by:				
Current Assets				
Investments	2	183,618	467,830	1,841,966
		183,618	467,830	1,841,966
Net Assets/Liabilities				
		183,618	467,830	1,841,966

Balance Sheet

As at 31 December 2025

		First Sentier Bridge Fund Dis SGD	UBS China Allocation Opportunity Acc USD
	Notes	SGD	USD
Capital Account			
Value of the Fund as at at the beginning of the financial year		3,432,385	222,104
Amount paid into the Fund for creation of units		852,105	227,533
Amount paid for liquidation of units		(743,565)	(50,806)
		3,540,925	398,831
Unrealised gain/(loss) in value of investments		154,852	44,217
Dividend Distribution		(137,395)	-
Net income/(loss) for the financial period		101,832	6,418
Value of the fund at end of the financial year		3,660,214	449,466
Represented by:			
Current Assets			
Investments	2	3,660,214	449,466
		3,660,214	449,466
Net Assets/Liabilities			
		3,660,214	449,466

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars, United States dollars, Australian dollars, Euros and Sterling Pounds), are prepared in accordance with the historical cost convention except for the revaluation of investments.

(b) Investments

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

(c) Income and Expense recognition

Income and expenses are recognised on an accrual basis, except for dividends which are recognised when the right to receive payment is established.

(d) Foreign currencies

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

2 Investments

ILP Sub-Fund	Appreciation/ At Cost (Depreciation)		Market Value
	AUD	AUD	AUD
Allianz Income and Growth Dis AUD-H	1,470,410	45,097	1,515,507
Quilter Cheviot Int Balanced Port Acc AUD-H			
	EUR	EUR	EUR
MS Europe Opportunity Fund Acc EUR	256,629	3,170	259,799
	GBP	GBP	GBP
Fundsmith Equity Fund Acc GBP	146,459,960	14,914,290	161,374,250

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 31 December 2025

2 Investments (continued)

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
Allianz Glb Artificial Intelligence Acc SGD-H	4,669,584	823,504	5,493,088
Allianz Glb Intelligent Cities Income Dis SGD-H	1,222,798	100,224	1,323,022
Allianz Income and Growth Dis SGD-H	243,069,820	3,113,766	246,183,586
Allianz US Short Dur High Income Bd Dis SGD-H	2,587,025	(104,959)	2,482,066
Amova Japan Dividend Equity Fund - SGD Hedged Class	20,899,834	3,205,897	24,105,731
Amova Singapore Dividend Equity Fund - SGD Class	24,649,863	2,684,976	27,334,839
Capital Group Income Builder Fund Dis SGD-H	5,712,502	142,018	5,854,520
Canaccord Genuity Opportunity Fund Acc SGD-H	9,354,003	1,701,172	11,055,175
Fidelity Emerging Markets Acc SGD-H	2,763,690	549,481	3,313,171
Fidelity European Dynamic Gr Acc SGD-H	3,131,904	(87,567)	3,044,337
Fidelity US High Yield Fund Dis SGD	1,940,637	(15,246)	1,925,391
First Sentier Bridge Fund Dis SGD	3,680,354	(20,140)	3,660,214
Franklin Global Sukuk Fund Dis SGD	2,814,034	(94,233)	2,719,801
Franklin Technology Fund Acc SGD-H	11,854,707	3,055,400	14,910,107
FSSA Dividend Advantage Fund Dis SGD	9,261,847	516,485	9,778,332
FSSA Regional China Fund Acc SGD	3,585,986	259,201	3,845,187
FSSA Regional India Fund Acc SGD	3,833,384	(186,981)	3,646,403
HSBC Islamic Global Equity Index Fund Acc SGD	845,473	41,362	886,835
Neuberger Berman Global Equity Megatrends Acc SGD	740,184	885	741,069
Infinity US 500 Stock Index Fund Acc SGD	32,418,560	3,983,576	36,402,136
Neuberger Berman US Equity Premium Fund Dis SGD-H	676,253	4,636	680,889
Janus Henderson Glb Life Sciences Acc SGD-H	3,124,767	616,068	3,740,835
JPM Asia Pacific Income Dis SGD-H	1,765,341	76,625	1,841,966
LionGlobal SGD Money Market Fund Acc SGD	4,166,962	55,977	4,222,939

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 31 December 2025

2 Investments (continued)

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
PIMCO Income Fund Dis SGD-H	34,468,801	(254,844)	34,213,957
Quilter Cheviot Int Balanced Port Acc SGD-H	584,058	74,565	658,623
Quilter Cheviot Int Growth Port Acc SGD-H	476,792	108,880	585,672
Schroder ISF China Opp Acc SGD-H	5,916,058	198,073	6,114,131
T. Rowe Price Diversified Income Bond Fund Dis SGD-H	34,052,381	(610,984)	33,441,397
T. Rowe Price Global Focused Growth Eq Dis SGD-H	53,842,903	2,388,063	56,230,966
Templeton Shariah Global Equity Acc SGD	1,721,585	189,464	1,911,049
United Asian High Yield Bond Acc SGD-H	2,452,238	276,022	2,728,260
United G Strategic Fund Acc SGD	168,938	14,680	183,618
United Gold & General Fund Acc SGD	4,664,299	2,479,744	7,144,043
United SGD Fund Acc SGD	13,257,513	714,694	13,972,207

ILP Sub-Fund	At Cost USD	Appreciation/ (Depreciation) USD	Market Value USD
Allianz Income and Growth Acc USD	2,580,671	402,145	2,982,816
Baillie Gifford Asia ex Japan Acc USD	8,068,949	2,302,297	10,371,246
Baillie Gifford LT Global Growth Acc USD	29,837,088	8,641,471	38,478,559
Baillie Gifford Positive Change Acc USD	6,641,071	821,503	7,462,574
Baillie Gifford US Equity Growth Acc USD	10,428,412	2,779,308	13,207,720
Capital Group New Perspective Fund Acc USD	5,254,407	749,931	6,004,338
Canaccord Genuity Opportunity Fund Acc USD	1,304,062	232,010	1,536,072
Fidelity Asian Special Sit Dis USD	2,048,364	577,487	2,625,851
Fidelity Emerging Markets Acc USD	399,866	112,164	512,030
Fidelity European Dynamic Gr Acc USD-H			
Fidelity US Dollar Cash Fund Dis USD	400,177	(2,810)	397,367
Fidelity US High Yield Fund Acc USD	701,998	102,132	804,130
Franklin Technology Fund Acc USD	4,851,390	1,384,299	6,235,689

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2025 to 31 December 2025

2 Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	USD	USD	USD
FSSA Asian Equity Plus Fund Acc USD	2,287,480	409,747	2,697,227
FSSA Greater China Growth Fund Acc USD	4,097,948	457,707	4,555,655
FSSA Indian Subcontinent Fund Acc USD	1,446,493	106,552	1,553,045
Guinness Global Equity Income Fund Dis USD	9,796,678	276,536	10,073,214
Guinness Global Innovators Fund Acc USD	22,464,970	2,097,878	24,562,848
Invesco Global Consumer Trends Acc USD	1,111,238	100,850	1,212,088
Janus Henderson Glb Life Sciences Acc USD	411,118	82,864	493,982
Janus Henderson Glb Real Estate Eq Inc Dis USD	28,938	(1,006)	27,932
JPM Asia Pacific Income Fund Acc USD	399,732	68,098	467,830
MS Emerging Leaders Equity Fund Acc USD	929,034	51,746	980,780
MS Global High Yield Bond Fund Dis USD	8,021,212	17,259	8,038,471
Sands Capital US Select Growth Acc USD	759,586	75,358	834,944
Schroder ISF China Opp Acc USD	1,571,679	77,280	1,648,959
Schroder ISF Commodity Fund Acc USD	702,946	91,949	794,895
UBS All China Equity Acc USD	2,314,998	207,017	2,522,015
UBS China Allocation Opportunity Acc USD	405,592	43,874	449,466
United Asian High Yield Bond Acc USD	219,624	34,049	253,673
United SGD Fund Acc USD-H	589,791	79,408	669,199

INDEPENDENT AUDITOR'S REPORT TO TOKIO MARINE LIFE INSURANCE SINGAPORE PTE. 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 pages 194 to 197) of Tokio Marine Life Insurance Singapore Pte. Ltd. (the "Company") for the financial year/period ended 31 December 2025 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 2025; and
- the Income Statement for the financial year/period then ended; and
- the notes to the financial statements of the Funds, 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"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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

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

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.

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

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

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.

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, 27 March 2026

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