



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Annual Report



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

(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 substantially or up to 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 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.

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

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

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

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg 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 Ltd	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 Sub-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 Mfg Co Ltd	625,949,930	8.07
ICICI Bank Ltd	369,319,689	4.76
Oversea-Chinese Banking Corp	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

TMLS ASIAN EQUITY PLUS 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 SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	27,727,841	99.09
Cash and Other Assets/Liabilities	253,264	0.91

E Borrowings

Not Applicable

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

	SGD
Subscriptions	454,969
Redemptions	3,082,511

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	3.00	3.34
6 Months	11.29	15.00
1 Year	11.31	22.75
3 Years [^]	5.80	14.14
5 Years [^]	0.47	4.00
Since inception - 16 October 2019 [^]	3.54	8.59

*MSCI AC Asia Pacific ex Japan Index

[^]Annualised returns

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

TMLS ASIAN EQUITY PLUS FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asian Equity Plus Fund*	1.71%	1.71%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.66%	1.66%
*Include Underlying Fund expense ratio		
**Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asian Equity Plus Fund	5.74%	6.79%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	7.17%	5.98%
*Based on unaudited accounts		

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Fund Report

A Fund Objectives/Strategies

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

[^] Prior to 4 January 2016, the Underlying Fund was Fidelity - Emerging Markets Fund (A-SGD).

^{*}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 Fund as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	415,484,015	10.07
Naspers N	325,813,593	7.89
Samsung Electronics	162,589,835	3.94
OTP Bank	142,775,992	3.46
Buenaventura ADR	116,230,820	2.82
SK Hynix	105,091,072	2.55
Contemporary Amperex Technology	104,442,513	2.53
Endeavour Mining	103,322,613	2.50
Elite Material	103,018,511	2.50
SK Square	99,593,806	2.41

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	406,421,204	9.57
Naspers N	302,961,242	7.13
Makemytrip	197,951,222	4.66
HDFC Bank	175,367,341	4.13
Kaspi Bank ADR	154,714,376	3.64
ICICI Bank ADR	151,214,992	3.56
Samsung Electronics	136,371,549	3.21
Grupo Mexico SAB de CV	120,106,650	2.83
Bank Central Asia	119,432,738	2.81

TMLS GLOBAL EMERGING MARKETS EQUITY 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	(193,407)	(0.00)
(ii) Net gain or loss on derivative realized	3,851,620	
(iii) Net gain or loss on outstanding derivatives	(193,407)	
Ctrip.com International	95,669,432	2.25

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	955,029	99.12
Cash and Other Assets/Liabilities	8,468	0.88

E Borrowings

Not Applicable

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

	SGD
Subscriptions	66,613
Redemptions	285,458

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	5.72	4.47
6 Months	21.12	17.00
1 Year	29.11	25.91
3 Years [^]	13.90	14.78
5 Years [^]	(0.10)	3.63
10 Years [^]	5.37	7.36
Since inception - 18 December 2014 [^]	4.83	6.05

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

[^]Annualised returns

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

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.72%	1.68%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.72%	1.73%
*Include Underlying Fund expense ratio		
**Based on unaudited accounts as at 31 October 2025 and 31 October 2024 respectively		

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Global Emerging Markets Equity Fund	7.64%	1.39%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	83.46%	76.70%
*Based on unaudited accounts as at 31 October 2025 and 31 October 2024 respectively		

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Sub-Fund as at 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 Sub-Fund as at 31 December 2024*

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

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

TMLS CHINA 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 SGD	% of Net Asset Value
Schroder China Opportunities Fund	2,716,707	99.30
Cash and Other Assets/Liabilities	19,103	0.70

E Borrowings

Not Applicable

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

	SGD
Subscriptions	126,321
Redemptions	363,718

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	(5.68)	(7.61)
6 Months	16.82	12.88
1 Year	22.50	23.67
3 Years^	3.11	10.07
5 Years^	(5.21)	(3.72)
10 Years^	4.37	4.50
Since inception - 12 August 2011^	5.12	5.52

*MSCI TR China Net

^Annualised returns

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

TMLS CHINA EQUITY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS China Equity Fund*	1.71%	1.70%
Underlying Fund:		
Schroder China Opportunities Fund**	1.65%	1.67%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS China Equity Fund	4.73%	6.46%
Underlying Fund:		
Schroder China Opportunities Fund*	2.54%	2.40%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the abrdn Singapore Equity Fund¹ (SGD Class) (the "Underlying Fund").

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

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

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	230,063,033	21.86
Oversea-Chinese Banking Corporation	109,638,048	10.42
United Overseas Bank	81,425,768	7.74
Singapore Telecommunications	55,697,180	5.29
DFI Retail Group Holding	45,409,057	4.31
Yangzijiang Shipbuilding Holdings	44,546,008	4.23
Sembcorp Industries	44,527,532	4.23
Singapore Technologies Engineering	39,617,193	3.76
Trip.Com Group Ltd	38,265,545	3.64
Capitaland India Trust	32,685,480	3.11

Top 10 Holdings of Underlying Fund as at 31 December 2024*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	182,237,089	21.42
Oversea-Chinese Banking Corporation	149,154,493	17.53
United Overseas Bank	105,894,214	12.45
Singapore Technologies Engineering	57,037,468	6.70
Yangzijiang Shipbuilding Holdings	48,795,425	5.73
Ascendas REIT	46,382,050	5.45
CapitaLand Integrated Commercial Trust	40,544,114	4.76
Sembcorp Industries	35,685,910	4.19
Capitaland Investment Ltd	34,896,507	4.10
CapitaLand India Trust	25,143,464	2.95

*Based on information as at 30 September 2025 and 30 September 2024 respectively

TMLS SINGAPORE 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 SGD	% of Net Asset Value
abrdrn Singapore Equity Fund (SGD Class)	1,697,412	99.01
Cash and Other Assets/Liabilities	16,914	0.99

E Borrowings

Not Applicable

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

	SGD
Subscriptions	80,600
Redemptions	338,284

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	6.49	8.68
6 Months	16.27	19.80
1 Year	21.92	28.57
3 Years [^]	15.61	18.47
5 Years [^]	12.26	15.40
10 Years [^]	8.08	9.33
Since inception - 22 August 2014 [^]	5.75	7.22

*Straits Times Index

[^]Annualised returns

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

TMLS SINGAPORE EQUITY FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Singapore Equity Fund*	1.70%	1.68%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.62%	1.62%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Singapore Equity Fund	4.71%	3.34%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	50.04%	32.43%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Asia Bond Fund**(the "Fund") feeds substantially into the United SGD Fund[^] Class A (Acc) SGD (the "Underlying Fund").

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

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

[^]Prior to 28 September 2018, the Underlying Fund was Deutsche Lion Bond Fund.

B Top 10 Holdings of Underlying Fund 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 Fund 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

TMLS ASIA BOND FUND

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

	Market Value SGD	% of Net Asset Value
Keppel Ltd Sr Unsecured Regs 06/25 2.459	38,472,617	1.74
Bright Food Singapore Company Guarant Regs 07/25 1.75	35,014,839	1.58
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	34,075,245	1.54
Standard Chartered Plc Subordinated Regs 09/31 Var	33,970,156	1.53
MAS Bills	32,935,581	1.49

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	(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 Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	696,807	99.46
Cash and Other Assets/Liabilities	3,784	0.54

E Borrowings

Not Applicable

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

	SGD
Subscriptions	700,442
Redemptions	563,434

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	0.19	0.38
6 Months	1.32	0.89
1 Year	3.39	2.29
3 Years [^]	3.79	3.12
5 Years [^]	1.70	2.11

TMLS ASIA BOND FUND

Fund Performance as at 31 December 2025 (continued)

Period	Fund %	Benchmark* %
10 Years [^]	2.02	1.71
Since inception - 6 June 2011 [^]	1.96	1.30

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

^{*}Annualised returns

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

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asia Bond Fund*	0.89%	0.82%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.67%

* Include Underlying Fund expense ratio

**Based on unaudited accounts

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asia Bond Fund	97.84%	83.00%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	127.28%	151.76%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the "Fund") feeds substantially into United Singapore Bond Fund Class A (Acc) SGD^a (the "Underlying Fund").

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

^aPrior to 30 August 2022, the Underlying Fund was the Legg Mason Western Asset Singapore Bond Fund (Class A).

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

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 08/36 2.25	15,364,566	6.97
Singapore Government Bonds 03/46 2.75	13,121,220	5.95
Singapore Government Sr Unsecured Regs 08/72 3	11,658,423	5.29
Singapore Government Bonds 04/42 2.75	9,549,063	4.33
Singapore Government Bonds 03/50 1.875	8,503,415	3.86
Singapore Government Bonds 07/39 2.375	8,224,936	3.73
Singapore Government Sr Unsecured 10/51 1.875	6,901,810	3.13
Singapore Government Sr Unsecured Regs 06/54 3.25	6,339,224	2.88
Capitaland China Trust Sr Unsecured Regs 06/28 2.4	5,013,338	2.27
ESR Reit Jr Subordinated Regs Var	4,781,450	2.17

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 03/46 2.75	10,882,135	6.22
Singapore Government Bonds 08/36 2.25	9,980,327	5.70
Singapore Government Bonds 09/33 3.375	9,562,892	5.47
Singapore Government Bonds 04/42 2.75	8,521,378	4.87
Singapore Government Sr Unsecured Regs 08/72 3	8,209,836	4.69
Singapore Government Bonds 07/39 2.375	7,307,118	4.18
Singapore Government Bonds 03/50 1.875	7,020,175	4.01
Singapore Government Sr Unsecured 10/51 1.875	5,627,133	3.22
Sembcorp Financial Services Company Guarant Regs 04/29 3.735	5,113,748	2.92
Starhill Global Reit Subordinated Regs Var	5,013,738	2.87

TMLS SINGAPORE BOND 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 SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,011,297	99.11
Cash and Other Assets/Liabilities	9,083	0.89

E Borrowings

Not Applicable

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

	SGD
Subscriptions	15,719
Redemptions	76,281

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	(1.13)	(1.26)
6 Months	2.67	1.47
1 Year	8.31	8.09
3 Years [^]	5.10	4.77
5 Years [^]	1.55	0.85
10 Years [^]	2.47	2.62
Since inception - 1 September 2014 [^]	2.37	2.40

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

[^]Annualised returns

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

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Singapore Bond Fund*	0.92%	0.88%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD**	0.77%	0.77%

*Includes Underlying Fund expense ratio

**Based on unaudited accounts

TMLS SINGAPORE BOND FUND

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Singapore Bond Fund	1.66%	1.08%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD*	22.94%	27.65%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Income and Growth Fund (the "Fund") feeds substantially into the Allianz Income and Growth Class AMi3 (H2-SGD) (the "Underlying Fund").

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

B Top 10 Holdings of Underlying Fund as at 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-CI A	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 - A	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 Fund 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-Class A	557,892,009	1.12
Wells Fargo & Company L Fix 7.500% 17.04.2198	503,099,043	1.01
Alphabet Inc-CI A	473,211,972	0.95
Mastercard Inc - A	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

TMLS 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 Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AMi3 (H2-SGD)	4,975,422	99.18
Cash and Other Assets/Liabilities	40,978	0.82

E Borrowings

Not Applicable

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

	SGD
Subscriptions	409,329
Redemptions	892,178

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	1.21	-
6 Months	4.63	-
1 Year	7.78	-
3 Years [^]	10.25	-
5 Years [^]	3.59	-
Since inception - 15 August 2019 [^]	7.02	-

^{*}There is no appropriate benchmark available for this Fund

[^]Annualised returns

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

TMLS INCOME AND GROWTH FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Income and Growth Fund*	1.75%	1.72%
Underlying Fund:		
Allianz Income and Growth Class AMi3 (H2-SGD)**	1.56%	1.55%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Income and Growth Fund	8.82%	7.74%
Underlying Fund:		
Allianz Income and Growth Class AMi3 (H2-SGD)*	67.47%	72.37%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	112,821,988	6.19
Tencent Holdings	60,903,759	3.34
HDFC Bank	37,787,766	2.07
Samsung Electronics Co Ltd	31,984,054	1.76
Telstra Group	25,961,989	1.42
Alibaba Group Holding	23,135,475	1.27
SK Hynix	22,950,780	1.26
Hong Kong Exchanges & Clearing	22,249,156	1.22
AIA Group	22,082,079	1.21
Ping An Insurance Group	19,908,071	1.09

Top 10 Holdings of Underlying Fund as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	87,490,833	5.13
Tencent Holdings	56,313,842	3.30
HDFC Bank	29,676,085	1.74
Samsung Electronics Co Ltd	26,641,233	1.56
Telstra Group	26,031,224	1.53
AIA Group	23,002,322	1.35
Alibaba Group Holding	22,121,966	1.30
Infosys Limited	20,850,386	1.22
Fuyao Glass Industry Grp	20,002,441	1.17
DBS Group Holdings Ltd	18,084,695	1.06

TMLS ASIA PACIFIC 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 SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	2,176,937	99.52
Cash and Other Assets/Liabilities	10,563	0.48

E Borrowings

Not Applicable

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

	SGD
Subscriptions	516,678
Redemptions	953,247

G Fund Performance as at 31 December 2025

	Fund %	Benchmark* %
3 Months	2.36	2.19
6 Months	9.75	9.92
1 Year	11.77	11.76
3 Years [^]	8.70	9.69
5 Years [^]	3.51	2.33
Since inception - 1 November 2017 [^]	3.29	3.79

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

[^]Annualised returns

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

TMLS ASIA PACIFIC INCOME FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asia Pacific Income Fund*	2.16%	2.11%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	1.80%	1.80%
*Include Underlying Fund expense ratio		
**Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Asia Pacific Income Fund	21.45%	19.22%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class*	76.69%	69.93%
*Based on unaudited accounts		

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	7,621,360	24.77
Schroder Singapore Fixed Income Fund Class SGD I Acc	5,798,200	18.84
SISF - US Large Cap I Acc	4,133,326	13.43
MAS Bill Series 84 17 Jul 2025	4,106,293	13.35
SISF - QEP Global Core I Acc	1,952,466	6.35
SISF - Global Corporate Bond I Acc	1,508,276	4.90
SPDR Gold Shares ETF	1,203,920	3.91
SISF - Global Equity Alpha I Acc	944,596	3.07
Schroder Asian Investment Grade Credit Class SGD I Acc	876,653	2.85
SISF - Asian Opportunities I Acc	797,166	2.59

Top 10 Holdings of Underlying Fund as at 31 December 2024*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	8,678,110	22.94
SISF - US Large Cap I Acc	7,584,979	20.05
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,073,365	18.70
SISF - Global Corporate Bond I Acc	3,771,187	9.97
SISF - QEP Global Core I Acc	3,312,213	8.76
Schroder Asian Investment Grade Credit SGD I Acc	1,946,755	5.15
SISF - Emerging Markets Debt Total Return I Acc	950,038	2.51
SISF - Asian Opportunities I Acc	930,173	2.46
SISF - Global Disruption I Acc	711,533	1.88
SPDR Gold Shares ETF	575,700	1.52

Note: SISF refers to Schroder International Selection Fund

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

TMLS MULTI-ASSET 30 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	227,401	0.74
(ii) Net gain or loss on derivative realized	136,470	
(iii) Net gain or loss on outstanding derivatives	227,401	

*Based on information as at 30 June 2025

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	191,040	99.19
Cash and Other Assets/Liabilities	1,554	0.81

E Borrowings

Not Applicable

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

	SGD
Subscriptions	107,515
Redemptions	1,173

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	1.03	0.84
6 Months	4.60	3.39
1 Year	5.37	5.15
3 Years^	6.65	7.19
5 Years^	2.17	2.06
Since inception - 31 August 2016^	3.54	3.87

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

^Annualised returns

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

TMLS MULTI-ASSET 30 FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.51%	0.88%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.39%	1.41%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 30 Fund	0.97%	6.42%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	77.58%	39.92%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	24,819,340	24.61
Schroder Global Quality Bond Class I2 Acc	16,912,228	16.77
MAS Bill Series 83 7 Aug 2025	9,068,135	8.99
SISF - QEP Global Core I Acc	8,364,084	8.29
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,123,326	7.06
MAS Bill Series 83 24 Jul 2025	5,824,451	5.78
SISF - Global Corporate Bond I Acc	4,404,604	4.37
Schroder Asian Investment Grade Credit Class SGD I Acc	4,350,661	4.32
SPDR Gold Shares ETF	4,076,241	4.04
SISF - Asian Opportunities I Acc	3,893,088	3.86

Top 10 Holdings of Underlying Fund as at 31 December 2024*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	31,052,593	31.02
Schroder Global Quality Bond Class I2 Acc	14,336,090	14.32
SISF - QEP Global Core I Acc	10,243,062	10.23
SISF - Global Corporate Bond I Acc	8,666,460	8.66
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,812,413	7.81
Schroder Asian Investment Grade Credit Class SGD I Acc	6,525,032	6.52
SISF - Asian Opportunities I Acc	4,459,212	4.46
SISF - Global Disruption I Acc	3,865,937	3.86
SISF - Global Equity Alpha I Acc	2,724,037	2.72
SISF - Emerging Markets Debt Total Return I Acc	2,000,735	2.00

Note: SISF refers to Schroder International Selection Fund

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

TMLS MULTI-ASSET 50 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	654,104	0.65
(ii) Net gain or loss on derivative realized	24,643	
(iii) Net gain or loss on outstanding derivatives	654,104	

*Based on information as at 30 June 2025

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	916,154	99.04
Cash and Other Assets/Liabilities	8,849	0.96

E Borrowings

Not Applicable

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

	SGD
Subscriptions	20,729
Redemptions	91,861

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	1.89	1.41
6 Months	6.77	5.71
1 Year	8.26	7.70
3 Years^	9.80	10.61
5 Years^	4.63	4.74
Since inception - 31 August 2016^	5.41	6.13

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

^Annualised returns

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

TMLS MULTI-ASSET 50 FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.51%	1.48%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.43%	1.45%

* Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 50 Fund	2.00%	2.76%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	79.46%	43.04%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	89,544,699	26.81
SISF - QEP Global Core I Acc	45,315,468	13.57
SISF - Global Equity Alpha I Acc	30,939,607	9.26
MAS Bill Series 83 7 Aug 2025	26,662,534	7.98
MAS Bill Series 83 24 Jul 2025	26,270,948	7.87
SISF - Global Innovation I Acc	20,110,825	6.02
Schroder Global Quality Bond Class I2 Acc	19,905,130	5.96
SISF - Global Corporate Bond I Acc	13,728,706	4.11
SPDR Gold Shares ETF	13,410,894	4.02
SISF - Asian Opportunities I Acc	9,055,745	2.71

Top 10 Holdings of Underlying Fund as at 31 December 2024*

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	97,371,663	36.70
SISF - QEP Global Core I Acc	37,205,550	14.03
SISF - Global Equity Alpha I Acc	22,681,242	8.55
SISF - Global Corporate Bond I Acc	18,673,561	7.04
MAS Bill Series 84 23 Aug 2024	13,139,473	4.95
Schroder Global Quality Bond Class I2 Acc	12,227,842	4.61
SISF - Global Disruption I Acc	11,011,815	4.15
SISF - Asian Opportunities I Acc	10,810,972	4.08
Schroder Asian Investment Grade Credit SGD I Acc	9,965,324	3.75
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,562,971	3.23

Note: SISF refers to Schroder International Selection Fund.

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

TMLS MULTI-ASSET 70 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	1,786,868	0.54
(ii) Net gain or loss on derivative realized	620,758	
(iii) Net gain or loss on outstanding derivatives	1,786,868	

*Based on information as at 30 June 2025

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	18,457,419	99.30
Cash and Other Assets/Liabilities	130,500	0.70

E Borrowings

Not Applicable

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

	SGD
Subscriptions	1,468,445
Redemptions	2,537,440

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	2.40	1.99
6 Months	8.40	8.07
1 Year	10.76	10.28
3 Years [^]	12.75	14.11
5 Years [^]	7.09	7.44
Since inception - 5 September 2016 [^]	7.26	8.42

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

[^]Annualised returns

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

TMLS MULTI-ASSET 70 FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.50%	1.51%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 70 Fund	8.43%	6.79%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	96.59%	57.53%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Funds as at 31 December 2025*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	89,544,699	26.81
SISF - QEP Global Core I Acc	45,315,468	13.57
SISF - Global Equity Alpha I Acc	30,939,607	9.26
MAS Bill Series 83 7 Aug 2025	26,662,534	7.98
MAS Bill Series 83 24 Jul 2025	26,270,948	7.87
SISF - Global Innovation I Acc	20,110,825	6.02
Schroder Global Quality Bond Class I2 Acc	19,905,130	5.96
SISF - Global Corporate Bond I Acc	13,728,706	4.11
SPDR Gold Shares ETF	13,410,894	4.02
SISF - Asian Opportunities I Acc	9,055,745	2.71

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	273,343,205	6.58
Alphabet Inc	185,690,596	4.47
Meta Platforms Inc	174,474,386	4.20
Netflix Inc	172,397,310	4.15
Visa Inc	129,609,544	3.12
Broadcom Inc	120,885,825	2.91
SAP SE	115,900,842	2.79
Morgan Stanley	107,592,538	2.59
Taiwan Semiconductor Manufacturing Co Ltd	90,975,930	2.19
Booking Holdings Inc	90,145,099	2.17

TMLS MULTI-ASSET 90 FUND

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

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	97,371,663	36.70
SISF - QEP Global Core I Acc	37,205,550	14.03
SISF - Global Equity Alpha I Acc	22,681,242	8.55
SISF - Global Corporate Bond I Acc	18,673,561	7.04
MAS Bill Series 84 23 Aug 2024	13,139,473	4.95
Schroder Global Quality Bond Class I2 Acc	12,227,842	4.61
SISF - Global Disruption I Acc	11,011,815	4.15
SISF - Asian Opportunities I Acc	10,810,972	4.08
Schroder Asian Investment Grade Credit SGD I Acc	9,965,324	3.75
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,562,971	3.23

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	207,808,882	6.35
Alphabet Inc	188,173,397	5.75
NVIDIA Corp	185,882,591	5.68
Meta Platforms Inc	110,940,490	3.39
Netflix Inc	104,722,586	3.20
Visa Inc	94,250,328	2.88
Elevance Health Inc	88,359,682	2.70
Eli Lilly & Co	78,869,198	2.41
Arista Networks Inc	74,942,101	2.29
SAP SE	74,287,585	2.27

Note: SISF refers to Schroder International Selection Fund

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

C Exposure to Derivatives of Underlying Funds as at 31 December 2025*

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70		
(i) Market value of derivative contracts	1,786,868	0.54
(ii) Net gain or loss on derivative realized	620,758	
(iii) Net gain or loss on outstanding derivatives	1,786,868	

TMLS MULTI-ASSET 90 FUND

Exposure to Derivatives of Underlying Fund as at 31 December 2025* (continued)

	Market Value USD	% of Net Asset Value
Schroder ISF Global Equity Alpha (USD Class C Acc)		
(i) Market value of derivative contracts	3,713,160	0.09
(ii) Net gain or loss on derivative realized	9,130,189	
(iii) Net gain or loss on outstanding derivatives	3,713,160	

*Based on information as at 30 June 2025

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	3,253,763	34.83
Schroder ISF Global Equity Alpha (USD Class C Acc)	6,082,373	65.11
Cash and Other Assets/Liabilities	5,892	0.06

E Borrowings

Not Applicable

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

	SGD
Subscriptions	513,704
Redemptions	1,558,210

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	2.85	2.56
6 Months	9.02	10.42
1 Year	13.06	12.79
3 Years [^]	16.39	17.60
5 Years [^]	9.49	10.10
Since inception - 29 August 2016 [^]	9.56	10.59

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

[^]Annualised returns

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

TMLS MULTI-ASSET 90 FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.71%	1.70%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.49%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.83%	0.83%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS Multi-Asset 90 Fund	6.07%	9.63%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	96.59%	57.53%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	37.02%	47.08%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

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

	Market Value USD	% of Net Asset Value
Japan YN-Treasury Bills 2025(26) No.1307	497,510	7.82
Japan YN-Treasury Bills 2025(26) No.1332	494,198	7.77
United States of America DL-Treasury Bills 2025(26)	491,671	7.73
Japan YN-Bonds 2024(26)	370,418	5.82
Japan YN-Treasury Bills 2025(26) No.1313	369,620	5.81
United States of America DL-Treasury Bills 2025(26)	368,824	5.80
United States of America DL-Treasury Bills 2025(26)	367,811	5.78
United States of America DL-Treasury Bills 2025(26)	366,724	5.76
Japan YN-Treasury Bills 2025(26) No.1350	315,317	4.96
Japan YN-Bonds 2024(26)	315,271	4.95

Top 10 Holdings of Underlying Fund as at 31 December 2024*

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2024(24)	537,904	8.26
United States of America DL-Treasury Bills 2024(25)	478,987	7.36
Japan YN-Trea.Bills 2024(25) No.1260	433,391	6.66
United States of America DL-Treasury Bills 2024(25)	403,104	6.19
Japan YN-Trea.Bills 2024(25) No.1259	368,558	5.66
United States of America DL-Treasury Bills 2024(25)	348,778	5.36
United States of America DL-Treasury Bills 2024(25)	347,581	5.34
Japan YN-Trea.Bills 2024(25) No.1269	336,043	5.16
Japan YN-Trea.Bills 2024(25) No.1265	332,695	5.11
United States of America DL-Treasury Bills 2024(25)	321,872	4.94

*Based on information as at 30 September 2025 and 30 September 2024 respectively

TMLS FLEXCONCEPT 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	(51,168)	(0.80)
(ii) Net gain or loss on derivative realized	390,469	
(iii) Net gain or loss on outstanding derivatives	(51,168)	

D Investment in Collective Investment Scheme as at 31 December 2025

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST10USD	411,982	104.34
Cash and Other Assets/Liabilities	(17,131)	(4.34)

E Borrowings

Not Applicable

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

	USD
Subscriptions	-
Redemptions	297,768

G Fund Performance as at 31 December 2025

Period	Fund %	Benchmark* %
3 Months	1.65	2.23
6 Months	7.29	8.77
1 Year	5.08	7.36
3 Years [^]	4.27	5.23
5 Years [^]	(0.30)	0.71
Since inception - 12 October 2018 [^]	1.30	1.51

*Prior to 29 September 2023, the benchmark was Systematix BEST 5% RC USD Index. With effect from 29 September 2023, the benchmark is Systematix BEST 10% RC USD Index.

[^]Annualised returns

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

TMLS FLEXCONCEPT FUND

H Expense Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS FlexConcept Fund*	2.26%	1.87%
Underlying Fund:		
MEAG FlexConcept -BEST10USD**	0.60%	0.63%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2025	31 Dec 2024
Local Fund:		
TMLS FlexConcept Fund	64.36%	0.40%
Underlying Fund:		
MEAG FlexConcept -BEST10USD*	476.38%	291.02%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FINANCIAL STATEMENTS

Income Statement

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

	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Income			
Dividend income	1,080,968	-	-
Realised gain from sale of investments	-	-	-
Fund expense subsidy	432,099	20,487	49,151
	1,513,067	20,487	49,151
Expense			
Realised loss from sale of investments	384,661	4,689	65,173
Management fees	406,165	13,230	37,817
Fund charges	24,419	6,921	9,030
	815,245	24,840	112,020
Net income/(loss) for the year	697,822	(4,353)	(62,869)
	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$	TMLS SINGAPORE BOND FUND S\$
Income			
Dividend income	-	-	-
Realised gain from sale of investments	129,052	20,111	8,824
Fund expense subsidy	31,889	10,407	12,837
	160,941	30,518	21,661
Expense			
Realised loss from sale of investments	-	-	-
Management fees	24,737	4,335	7,611
Fund charges	7,057	7,064	6,623
	31,794	11,399	14,234
Net income/(loss) for the year	129,147	19,119	7,427

FINANCIAL STATEMENTS

Income Statement

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

	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$	TMLS MULTI-ASSET 30 FUND S\$
Income			
Dividend income	352,444	110,241	-
Realised gain from sale of investments	-	-	63
Fund expense subsidy	64,370	35,926	7,974
	416,814	146,167	8,037
Expense			
Realised loss from sale of investments	120,932	25,421	-
Management fees	64,761	36,015	1,770
Fund charges	9,746	8,652	6,104
	195,439	70,088	7,874
Net income/(loss) for the year	221,375	76,079	163
	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$	TMLS MULTI-ASSET 90 FUND S\$
Income			
Dividend income	-	-	-
Realised gain from sale of investments	18,803	518,247	525,311
Fund expense subsidy	21,552	286,375	102,758
	40,355	804,622	628,069
Expense			
Realised loss from sale of investments	-	-	25,721
Management fees	13,914	268,018	134,985
Fund charges	7,145	16,260	16,932
	21,059	284,278	177,638
Net income/(loss) for the year	19,296	520,344	450,431

Income Statement

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

	TMLS FLEXCONCEPT FUND US\$
Income	
Dividend income	-
Realised gain from sale of investments	23,456
Fund expense subsidy	1,435
	<hr/> 24,891 <hr/>
Expense	
Realised loss from sale of investments	-
Management fees	3,067
Fund charges	6,066
	<hr/> 9,133 <hr/>
Net income/(loss) for the financial year	<hr/> 15,758 <hr/>

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2025

		TMLS ASIAN EQUITY PLUS FUND	TMLS GLOBAL EMERGING MARKETS EQUITY FUND	TMLS CHINA EQUITY FUND
	Notes	S\$	S\$	S\$
Capital Account				
Value of the Fund as at 1 January 2025		27,692,751	963,064	2,444,004
Amount paid into the Fund for creation of units		454,969	66,613	126,321
Amount paid for liquidation of units		(3,082,511)	(285,458)	(363,718)
		25,065,209	744,219	2,206,607
Unrealised gain/(loss) in value of investments		2,218,074	223,631	592,072
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		697,822	(4,353)	(62,869)
Value of the Fund as at 31 December 2025		27,981,105	963,497	2,735,810
Represented by:				
Current Assets				
Investments	2	27,727,841	955,029	2,716,707
Sundry debtors		178,876	4,825	30,395
Bank balances		290,804	10,380	17,458
		28,197,521	970,234	2,764,560
Less:				
Current Liabilities				
Sundry creditors		36,033	667	11,017
Accrued expenses		180,383	6,070	17,733
Distribution creditors		-	-	-
		216,416	6,737	28,750
Net Assets		27,981,105	963,497	2,735,810

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2025

	Notes	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$	TMLS SINGAPORE BOND FUND S\$
Capital Account				
Value of the Fund as at 1 January 2025		1,644,766	544,494	1,000,122
Amount paid into the Fund for creation of units		80,600	700,442	15,719
Amount paid for liquidation of units		(338,284)	(563,434)	(76,281)
		1,387,082	681,502	939,560
Unrealised gain/(loss) in value of investments		198,097	(30)	73,393
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		129,147	19,119	7,427
Value of the Fund as at 31 December 2025		1,714,326	700,591	1,020,380
Represented by:				
Current Assets				
Investments	2	1,697,412	696,807	1,011,297
Sundry debtors		10,828	1,704	2,444
Bank balances		17,655	4,546	10,455
		1,725,895	703,057	1,024,196
Less:				
Current Liabilities				
Sundry creditors		186	10	5
Accrued expenses		11,383	2,456	3,811
Distribution creditors		-	-	-
		11,569	2,466	3,816
Net Assets		1,714,326	700,591	1,020,380

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2025

	Notes	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$	TMLS MULTI-ASSET 30 FUND S\$
Capital Account				
Value of the Fund as at 1 January 2025		5,362,142	2,457,451	77,295
Amount paid into the Fund for creation of units		409,329	516,678	107,515
Amount paid for liquidation of units		(892,178)	(953,247)	(1,173)
		4,879,293	2,020,882	183,637
Unrealised gain/(loss) in value of investments		175,035	190,505	8,794
Dividend Distribution		(259,303)	(99,966)	-
Net income/(loss) for the financial year		221,375	76,079	163
Value of the Fund as at 31 December 2025		5,016,400	2,187,500	192,594
Represented by:				
Current Assets				
Investments	2	4,975,422	2,176,937	191,040
Sundry debtors		107,286	15,216	1,048
Bank balances		5,188	22,998	2,033
		5,087,896	2,215,151	194,121
Less:				
Current Liabilities				
Sundry creditors		21,453	11,840	26
Accrued expenses		28,803	15,811	1,501
Distribution creditors		21,240	-	-
		71,496	27,651	1,527
Net Assets		5,016,400	2,187,500	192,594

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2025

	Notes	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$	TMLS MULTI-ASSET 90 FUND S\$
Capital Account				
Value of the Fund as at 1 January 2025		920,605	17,811,881	9,283,043
Amount paid into the Fund for creation of units		20,729	1,468,445	513,704
Amount paid for liquidation of units		(91,861)	(2,537,440)	(1,558,210)
		849,473	16,742,886	8,238,537
Unrealised gain/(loss) in value of investments		56,234	1,324,689	653,060
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		19,296	520,344	450,431
Value of the Fund as at 31 December 2025		925,003	18,587,919	9,342,028
Represented by:				
Current Assets				
Investments	2	916,154	18,457,419	9,336,136
Sundry debtors		5,219	99,082	59,156
Bank balances		10,183	227,652	98,471
		931,556	18,784,153	9,493,763
Less:				
Current Liabilities				
Sundry creditors		-	76,029	90,782
Accrued expenses		6,553	120,205	60,953
Distribution creditors		-	-	-
		6,553	196,234	151,735
Net Assets		925,003	18,587,919	9,342,028

Balance Sheet

As at 31 December 2025

	Notes	TMLS FLEXCONCEPT FUND US\$
Capital Account		
Value of the Fund as at 1 January 2025		676,389
Amount paid into the Fund for creation of units		-
Amount paid for liquidation of units		(297,768)
		378,621
Unrealised gain/(loss) in value of investments		472
Dividend Distribution		-
Net income/(loss) for the financial year		15,758
Value of the Fund as at 31 December 2025		394,851
Represented by:		
Current Assets		
Investments	2	411,982
Sundry debtors		545
Bank balances		3,199
		415,726
Less:		
Current Liabilities		
Sundry creditors		19,264
Accrued expenses		1,611
Distribution creditors		-
		20,875
Net Assets		394,851

NOTES TO THE FINANCIAL STATEMENTS

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

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

(b) Investments

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

(c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

(d) Foreign currencies

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

2 Investments

ILP Sub-Fund	At Cost SGD	Appreciation/ (Depreciation) SGD	Market Value SGD
TMLS Asian Equity Plus Fund	29,159,872	(1,432,031)	27,727,841
TMLS Global Emerging Markets Equity Fund	797,055	157,974	955,029
TMLS China Equity Fund	2,939,195	(222,488)	2,716,707
TMLS Singapore Equity Fund	975,694	721,718	1,697,412
TMLS Asia Bond Fund	678,656	18,151	696,807
TMLS Singapore Bond Fund	865,088	146,209	1,011,297
TMLS Income and Growth Fund	5,622,144	(646,722)	4,975,422
TMLS Asia Pacific Income Fund	2,143,644	33,293	2,176,937

NOTES TO THE FINANCIAL STATEMENTS

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

Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	176,373	14,667	191,040
TMLS Multi-Asset 50 Fund	714,679	201,475	916,154
TMLS Multi-Asset 70 Fund	13,992,948	4,464,471	18,457,419
TMLS Multi-Asset 90 Fund	5,985,431	3,350,705	9,336,136
	USD	USD	USD
TMLS FlexConcept Fund	354,772	57,210	411,982

3 Related party disclosures

The funds consider Tokio Marine Life Insurance Singapore Pte. Ltd. ("TMLS") as its related company. The transactions between the funds and TMLS have been summarised below.

ILP Sub-Fund	Management Fees received by TMLS	Fund Subsidy paid by TMLS
	SGD	SGD
TMLS Asian Equity Plus Fund	406,165	432,099
TMLS Global Emerging Markets Equity Fund	13,230	20,487
TMLS China Equity Fund	37,817	49,151
TMLS Singapore Equity Fund	24,737	31,889
TMLS Asia Bond Fund	4,335	10,407
TMLS Singapore Bond Fund	7,611	12,837
TMLS Income and Growth Fund	64,761	64,370
TMLS Asia Pacific Income Fund	36,015	35,926
TMLS Multi-Asset 30 Fund	1,770	7,974
TMLS Multi-Asset 50 Fund	13,914	21,552
TMLS Multi-Asset 70 Fund	268,018	286,375
TMLS Multi-Asset 90 Fund	134,985	102,758
	USD	USD
TMLS FlexConcept Fund	3,067	1,435

NOTES TO THE FINANCIAL STATEMENTS

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

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	23,731,100	1.1791	1.2412
TMLS Global Emerging Markets Equity Fund	602,319	1.5996	1.6838
TMLS China Equity Fund	1,403,115	1.9498	2.0524
TMLS Singapore Equity Fund	955,519	1.7941	1.8885
TMLS Asia Bond Fund	555,818	1.2605	1.3268
TMLS Singapore Bond Fund	823,535	1.2390	1.3042
TMLS Income and Growth Fund	4,704,071	1.0664	1.1225
TMLS Asia Pacific Income Fund	2,437,220	0.8975	0.9447
TMLS Multi-Asset 30 Fund	146,490	1.3147	1.3839
TMLS Multi-Asset 50 Fund	595,278	1.5539	1.6357
TMLS Multi-Asset 70 Fund	10,181,070	1.8257	1.9218
TMLS Multi-Asset 90 Fund	4,190,581	2.2293	2.3466
		USD	USD
TMLS FlexConcept Fund	359,765	1.0975	1.0975

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 54 to 55) of Tokio Marine Life Insurance Singapore Pte. Ltd. (the "Company") for the financial year 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 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 the Company for our work, for our report, or for the conclusions we have reached in

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

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 a high level of assurance, but is not a guarantee that an audit conducted in accordance

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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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