



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 2024)

CONTENTS

MESSAGE FROM THE CEO.....	2
IMPORTANT NOTES TO THE FUND DISCLOSURES.....	4
GENERAL DISCLAIMERS.....	5
TMLS ASIAN EQUITY PLUS FUND	6
TMLS GLOBAL EMERGING MARKETS EQUITY FUND	9
TMLS CHINA EQUITY FUND	12
TMLS SINGAPORE EQUITY FUND	15
TMLS ASIA BOND FUND.....	18
TMLS SINGAPORE BOND FUND	21
TMLS INCOME AND GROWTH FUND	24
TMLS ASIA PACIFIC INCOME FUND.....	27
TMLS MULTI-ASSET 30 FUND.....	30
TMLS MULTI-ASSET 50 FUND.....	33
TMLS MULTI-ASSET 70 FUND.....	36
TMLS MULTI-ASSET 90 FUND.....	39
TMLS FLEXCONCEPT FUND.....	43
FINANCIAL STATEMENTS.....	46
NOTES TO THE FINANCIAL STATEMENTS.....	54
INDEPENDENT AUDITOR'S REPORT	57

MESSAGE FROM THE CEO

Dear Valued Client

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

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

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

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

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

MESSAGE FROM THE CEO

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

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

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

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

At Tokio Marine, we remain committed to supporting your investment journey in the years to come. Thank you for placing your investment needs with us.

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

Alistair Chamberlain
Chief Executive Officer
Tokio Marine Life Insurance Singapore Ltd.

IMPORTANT NOTES TO THE FUND DISCLOSURES

1 Classification of investments by country, industry, asset class and credit rating

Please refer to the respective Underlying Funds' annual reports as the ILP sub-funds invest 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 2024 and 31 December 2023. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

3 Expense ratio

Expense ratios are presented for the 12 months ended 31 December 2024 and for the 12 months ended 31 December 2023. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 31 December 2024 and for the 12 months ended 31 December 2023. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

GENERAL DISCLAIMERS

The contents of this Investment-Linked Policy Sub-Funds Annual Report is strictly for information purposes only and shall not be deemed as any form of other type of advice or recommendation whatsoever, from Tokio Marine Life Insurance Singapore Ltd.

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

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

The information provided in this report may contain past performance, projections or other forward looking statements regarding future events or future financial performance of economy, countries or companies, and such past performance, prediction or forecast is not necessarily indicative of the future or likely performance of TMLS ILP Sub-Funds, Underlying Funds and/or the respective Underlying Fund 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 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	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

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2023

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

TMLS ASIAN EQUITY PLUS FUND

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

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	27,432,111	99.06
Cash and Other Assets/Liabilities	260,640	0.94

E Borrowings

Not Applicable

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

	SGD
Subscriptions	743,169
Redemptions	3,558,987

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	0.36	(2.11)
6 Months	3.34	2.51
1 Year	12.11	14.41
3 Years^	(3.67)	(0.06)
5 Years^	1.48	3.65
Since inception - 16 October 2019^	2.11	4.55

*MSCI AC Asia Pacific ex Japan Index

^Annualised returns

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

H Expense Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Asian Equity Plus Fund*	1.71%	1.78%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.66%	1.65%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Asian Equity Plus Fund	6.79%	7.04%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	5.98%	6.87%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

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).

B 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
Ctrip.com International	95,669,432	2.25

Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Manufacturing	395,721,617	9.18
Samsung Electronics	248,409,529	5.76
HDFC Bank	243,837,438	5.66
Kaspi/Kz GDR Regs	157,617,617	3.66
Alia Group	145,871,625	3.38
Grupo Mexico SAB de CV	138,426,246	3.21
Bank Central Asia	134,863,379	3.13
Naspers N	129,801,473	3.01
China Mengniu Dairy	125,896,796	2.92
Nu Holdings Ltd	123,972,226	2.88

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

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

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(635,982)	(0.01)
(ii) Net gain or loss on derivative realized	(150,296)	
(iii) Net gain or loss on outstanding derivatives	(635,982)	

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	954,258	99.09
Cash and Other Assets/Liabilities	8,806	0.91

E Borrowings

Not Applicable

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

	SGD
Subscriptions	14,043
Redemptions	228,307

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	(1.15)	(2.11)
6 Months	(3.72)	0.68
1 Year	8.24	11.18
3 Years^	(9.01)	(1.53)
5 Years^	(1.08)	1.99
10 Years^	2.53	3.94
Since inception - 18 December 2014^	2.68	4.26

*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 2024	31 Dec 2023
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.68%	1.74%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.73%	1.72%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Global Emerging Markets Equity Fund	1.39%	9.53%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	76.70%	52.15%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS 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 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

Top 10 Holdings of Underlying Sub-Fund as at 31 December 2023*

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

*Based on information as at 30 June 2024 and 30 June 2023 respectively

TMLS CHINA EQUITY FUND

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

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	2,418,994	98.98
Cash and Other Assets/Liabilities	25,010	1.02

E Borrowings

Not Applicable

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

	SGD
Subscriptions	151,462
Redemptions	510,799

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	(3.82)	(1.75)
6 Months	12.31	14.77
1 Year	9.96	23.45
3 Years^	(10.70)	(5.73)
5 Years^	(2.66)	(3.16)
10 Years^	2.68	2.17
Since inception - 12 August 2011^	3.93	4.28

*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 2024	31 Dec 2023
Local Fund:		
TMLS China Equity Fund*	1.70%	1.84%
Underlying Fund:		
Schroder China Opportunities Fund**	1.67%	1.65%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS China Equity Fund	6.46%	20.35%
Underlying Fund:		
Schroder China Opportunities Fund*	2.40%	7.35%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Equity Fund (the "Fund") feeds substantially into the abrdn Singapore Equity 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 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

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

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	169,860,336	21.80
Oversea-Chinese Banking Corporation	128,728,728	16.60
United Overseas Bank	82,345,249	10.60
Singapore Telecommunications	55,205,427	7.10
Jardine Matheson Holdings	49,977,337	6.40
CapitaLand Integrated Commercial Trust	39,859,327	5.10
Sembcorp Industries	37,852,294	4.90
Singapore Technologies Engineering	35,589,211	4.60
Keppel Corporation	32,683,520	4.20
Capitaland Investment	31,043,332	4.00

*Based on information as at 30 September 2024 and 30 September 2023 respectively

TMLS SINGAPORE EQUITY FUND

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

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
abrdn Singapore Equity Fund (SGD Class)	1,654,272	100.58
Cash and Other Assets/Liabilities	(9,506)	(0.58)

E Borrowings

Not Applicable

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

	SGD
Subscriptions	62,160
Redemptions	366,762

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	7.09	6.39
6 Months	14.38	16.90
1 Year	23.92	23.53
3 Years^	8.54	11.93
5 Years^	6.70	7.92
10 Years^	4.53	5.36
Since inception - 22 August 2014^	4.31	5.36

*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 2024	31 Dec 2023
Local Fund:		
TMLS Singapore Equity Fund*	1.68%	1.84%
Underlying Fund:		
abrdn Singapore Equity Fund (SGD Class)**	1.62%	1.59%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Singapore Equity Fund	3.34%	3.75%
Underlying Fund:		
abrdn Singapore Equity Fund (SGD Class)*	32.43%	23.58%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Asia Bond Fund**(the "Fund") feeds substantially into the United SGD Fund[^] 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 2024

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

Top 10 Holdings of Underlying Fund as at 31 December 2023

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

TMLS ASIA BOND FUND

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

	Market Value SGD	% of Net Asset Value
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	34,195,738	2.08
Shinhan Bank Subordinated Regs 03/26 3.875	33,059,861	2.01
Woori Bank Subordinated Regs 04/24 4.75	32,872,302	1.99
Goodman Hk Finance Company Guarant Regs 06/24 4.375	32,729,905	1.98
Hana Bank Subordinated Regs 10/24 4.25	32,623,157	1.98
Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,601,055	1.98
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	32,598,716	1.98

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

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

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	541,185	99.39
Cash and Other Assets/Liabilities	3,309	0.61

E Borrowings

Not Applicable

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

	SGD
Subscriptions	446,177
Redemptions	531,298

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark*
3 Months	0.46	0.86
6 Months	2.20	1.78
1 Year	4.01	3.64
3 Years^	1.73	2.64
5 Years^	1.60	1.82
10 Years^	1.80	1.55
Since inception - 6 June 2011^	1.85	1.23

*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 2024	31 Dec 2023
Local Fund:		
TMLS Asia Bond Fund*	0.82%	0.98%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.67%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

**Based on unaudited accounts

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Asia Bond Fund	83.00%	96.47%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	151.76%	98.33%

*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[^] (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.

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

B Top 10 Holdings of Underlying Fund as at 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

Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 09/33 3.375	12,166,080	6.89
Singapore Government Bonds 08/36 2.25	10,735,000	6.08
Singapore Government Bonds 03/46 2.75	9,585,600	5.43
Singapore Government Bonds 04/42 2.75	9,209,660	5.21
Singapore Government Bonds 08/32 2.625	7,848,650	4.44
Singapore Government Bonds 03/50 1.875	7,830,600	4.43
Singapore Government Sr Unsecured Regs 08/72 3	7,514,500	4.25
Singapore Government Bonds 07/39 2.375	6,094,944	3.45
Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,345,636	3.03
Metro Holdings Ltd Sr Unsecured Regs 04/24 4.3	4,988,750	2.82

TMLS SINGAPORE BOND FUND

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

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	990,898	99.08
Cash and Other Assets/Liabilities	9,224	0.92

E Borrowings

Not Applicable

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

	SGD
Subscriptions	9,108
Redemptions	242,010

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	(0.51)	(0.58)
6 Months	4.20	4.59
1 Year	3.71	2.66
3 Years^	0.46	0.49
5 Years^	0.78	0.84
10 Years^	1.81	1.92
Since inception - 1 September 2014^	1.81	1.86

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

^Annualised returns

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

TMLS SINGAPORE BOND FUND

H Expense Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Singapore Bond Fund*	0.88%	0.93%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	0.77%	0.77%
*Includes Underlying Fund expense ratio		
**Based on unaudited accounts		

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Singapore Bond Fund	1.08%	72.40%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD	27.65%	6.35%
*Based on unaudited accounts		

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 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

Top 10 Holdings of Underlying Fund as at 31 December 2023

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

TMLS INCOME AND GROWTH FUND

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

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	7,598,876	0.02
(ii) Net gain or loss on derivative realized	(3,254,919)	
(iii) Net gain or loss on outstanding derivatives	7,598,876	

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,302,934	98.90
Cash and Other Assets/Liabilities	59,208	1.10

E Borrowings

Not Applicable

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

	SGD
Subscriptions	340,697
Redemptions	758,513

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	1.12	–
6 Months	3.47	–
1 Year	7.83	–
3 Years^	(0.11)	–
5 Years^	5.84	–
Since inception - 15 August 2019^	6.88	–

*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 2024	31 Dec 2023
Local Fund:		
TMLS Income and Growth Fund*	1.72%	1.80%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.55%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Income and Growth Fund	7.74%	3.99%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	72.37%	43.16%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Asia 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 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

Top 10 Holdings of Underlying Fund as at 31 December 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	87,673,660	4.40
Samsung Electronics Co Ltd	67,747,828	3.40
Infosys Limited	27,896,164	1.40
US Treasury N/B 4.0 29 Feb 2028	27,896,164	1.40
PT Bank Rakyat Indonesia (Persero) Tbk	25,903,581	1.30
Santos Limited	23,910,998	1.20
HDFC Bank	23,910,998	1.20
Rio Tinto Limited	19,925,832	1.00
CLP	19,925,832	1.00
DBS Group Holdings Ltd	19,925,832	1.00

TMLS ASIA PACIFIC INCOME FUND

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

Not Applicable

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) - SGD Class	2,433,126	99.01
Cash and Other Assets/Liabilities	24,325	0.99

E Borrowings

Not Applicable

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

	SGD
Subscriptions	508,103
Redemptions	1,027,216

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	1.70	1.32
6 Months	2.16	2.94
1 Year	9.93	11.77
3 Years^	(0.01)	0.33
5 Years^	2.18	2.50
Since inception - 1 November 2017^	2.16	2.72

*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.

H Expense Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Asia Pacific Income Fund*	2.11%	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

TMLS ASIA PACIFIC INCOME FUND

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Asia Pacific Income Fund	19.22%	17.29%
Underlying Fund:		
JPM Asia Pacific Income A (div) - SGD Class**	69.93%	49.72%

**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 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

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

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,254,453	27.36
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,765,174	18.04
SISF - US Large Cap I Acc	6,736,116	17.97
SISF - Global Corporate Bond I Acc	3,818,020	10.18
Schroder Asian Investment Grade Credit SGD I Acc	2,783,623	7.42
SISF - Asian Opportunities I Acc	1,796,260	4.79
MAS Bill Series 84 22 Sep 2023	1,486,576	3.97
SISF - Global Inflation Linked Bond I Acc	782,091	2.09
SISF - Japanese Equity I Acc	701,024	1.87
SISF - EURO Equity I Acc	604,969	1.61

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2024 and 30 June 2023 respectively

TMLS MULTI-ASSET 30 FUND

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

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	80,025	0.21
(ii) Net gain or loss on derivative realized	(215,815)	
(iii) Net gain or loss on outstanding derivatives	80,025	

* Based on information as at 30 June 2024

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	76,833	99.40
Cash and Other Assets/Liabilities	462	0.60

E Borrowings

Not Applicable

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

	SGD
Subscriptions	6,759
Redemptions	78,037

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	0.68	0.73
6 Months	2.35	3.42
1 Year	8.58	6.76
3 Years^	0.14	0.02
5 Years^	3.05	2.77
Since inception - 31 August 2016^	3.32	3.71

*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 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 30 Fund*	0.88%	1.76%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.41%	1.34%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 30 Fund	6.42%	6.57%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	39.92%	50.02%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	25,934,288	28.13
Schroder Global Quality Bond Class I2 Acc	15,767,677	17.10
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,260,167	8.96
SISF - Global Corporate Bond I Acc	8,142,134	8.83
Schroder Asian Investment Grade Credit SGD I Acc	6,435,128	6.98
SISF - QEP Global Core I Acc	5,871,304	6.37
SISF - Asian Opportunities I Acc	5,493,766	5.96
SISF - Asian Opportunities I Acc	5,493,766	5.96
MAS Bill Series 84 22 Sep 2023	3,270,467	3.55
SISF - Japanese Equity I Acc	2,938,120	3.19

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2024 and 30 June 2023 respectively

TMLS MULTI-ASSET 50 FUND

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

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	93,491	0.09
(ii) Net gain or loss on derivative realized	(561,080)	
(iii) Net gain or loss on outstanding derivatives	93,491	

*Based on information as at 30 June 2024

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	911,823	99.05
Cash and Other Assets/Liabilities	8,782	0.95

E Borrowings

Not Applicable

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

	SGD
Subscriptions	30,941
Redemptions	385,551

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	2.62	2.29
6 Months	2.56	4.42
1 Year	12.35	11.14
3 Years^	1.44	1.96
5 Years^	5.28	5.29
Since inception - 30 August 2016^	5.07	5.95

*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 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.48%	1.61%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.45%	1.39%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 50 Fund	2.76%	23.74%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	43.04%	52.89%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 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

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

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	82,552,731	37.94
SISF - Global Equity Alpha I Acc	20,758,144	9.54
Schroder Global Quality Bond Class I2 Acc	19,009,970	8.74
SISF - QEP Global Core I Acc	14,023,338	6.44
SISF - Global Corporate Bond I Acc	13,758,809	6.32
SISF - Asian Opportunities I Acc	13,130,826	6.03
Schroder Singapore Fixed Income Fund Class SGD I Acc	12,214,806	5.61
SISF - EURO Equity I Acc	10,100,400	4.64
SISF - Japanese Equity I Acc	8,061,658	3.70
Schroder Asian Investment Grade Credit SGD I Acc	7,541,978	3.47

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2024 and 30 June 2023 respectively

TMLS MULTI-ASSET 70 FUND

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

	Market Value SGD	% of Net Asset Value
(i) Market value of derivative contracts	(38,124)	(0.02)
(ii) Net gain or loss on derivative realized	(609,719)	
(iii) Net gain or loss on outstanding derivatives	(38,124)	

*Based on information as at 30 June 2024

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	17,651,857	99.10
Cash and Other Assets/Liabilities	160,024	0.90

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 12 months ended 31 December 2023

	SGD
Subscriptions	1,216,773
Redemptions	3,865,116

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	4.16	3.86
6 Months	2.93	5.42
1 Year	16.28	15.65
3 Years^	3.10	3.89
5 Years^	7.40	7.79
Since inception - 5 September 2016^	6.84	8.18

*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 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.51%	1.53%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.49%	1.43%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 70 Fund	6.79%	5.71%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	57.53%	42.93%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Funds as at 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

TMLS MULTI-ASSET 90 FUND

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

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF - US Large Cap I Acc	82,552,731	37.94
SISF - Global Equity Alpha I Acc	20,758,144	9.54
Schroder Global Quality Bond Class I2 Acc	19,009,970	8.74
SISF - QEP Global Core I Acc	14,023,338	6.44
SISF - Global Corporate Bond I Acc	13,758,809	6.32
SISF - Asian Opportunities I Acc	13,130,826	6.03
Schroder Singapore Fixed Income Fund Class SGD I Acc	12,214,806	5.61
SISF - EURO Equity I Acc	10,100,400	4.64
SISF - Japanese Equity I Acc	8,061,658	3.70
Schroder Asian Investment Grade Credit SGD I Acc	7,541,978	3.47

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	167,482,263	6.22
Alphabet Inc	130,054,555	4.83
Eli Lilly & Co	100,435,505	3.73
Adobe Inc	96,396,544	3.58
Visa Inc	95,319,487	3.54
AstraZeneca PLC	78,086,586	2.90
Shell PLC	77,817,322	2.89
Samsung Electronics Co Ltd	71,085,719	2.64
Merck & Co Inc	68,123,814	2.53
Booking Holdings Inc	65,431,174	2.43

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 30 June 2024 and 30 June 2023 respectively

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

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70		
(i) Market value of derivative contracts	(38,124)	(0.02)
(ii) Net gain or loss on derivative realized	(609,719)	
(iii) Net gain or loss on outstanding derivatives	(38,124)	

TMLS MULTI-ASSET 90 FUND

Exposure to Derivatives of Underlying Fund as at 31 December 2024* (continued)

	Market Value USD	% of Net Asset Value
Schroder ISF Global Equity Alpha (USD Class C Acc)		
(i) Market value of derivative contracts	12,999	0.00
(ii) Net gain or loss on derivative realized	(2,331,906)	
(iii) Net gain or loss on outstanding derivatives	12,999	

*Based on information as at 30 June 2024

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	3,228,145	34.77
Schroder ISF Global Equity Alpha (USD Class C Acc)	5,993,155	64.56
Cash and Other Assets/Liabilities	61,743	0.67

E Borrowings

Not Applicable

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

	SGD
Subscriptions	633,742
Redemptions	1,726,442

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	7.22	5.41
6 Months	4.47	6.38
1 Year	20.39	20.26
3 Years^	4.93	5.75
5 Years^	10.04	10.19
Since inception - 29 August 2016^	9.14	10.33

*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 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.70%	1.83%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.49%	1.43%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.83%	0.84%

*Include Underlying Fund expense ratio. The expense ratio as at 31 Dec 2023 has exceeded the prevailing CPFIS expense ratio caps due to the inclusion of recurring policy fees, incurred by policyholders during the year, as required under the CPFIS terms and conditions.

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS Multi-Asset 90 Fund	9.63%	10.30%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	57.53%	42.93%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	47.08%	45.47%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B 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

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

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2023(24)	463,541	7.84
United States of America DL-Treasury Bills 2023(24)	462,682	7.82
United States of America DL-Treasury Bills 2023(23)	435,967	7.37
United States of America DL-Treasury Bills 2023(23)	429,170	7.25
United States of America DL-Treasury Bills 2023(23)	399,930	6.76
United States of America DL-Treasury Bills 2023(23)	399,104	6.75
United States of America DL-Treasury Bills 2023(23)	398,707	6.74
United States of America DL-Treasury Bills 2023(23)	334,669	5.66
United States of America DL-Treasury Bills 2023(23)	332,945	5.63
United States of America DL-Treasury Bills 2023(23)	331,893	5.61

*Based on information as at 30 September 2024 and 30 September 2023 respectively

TMLS FLEXCONCEPT FUND

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

	Market Value USD	% of Net Asset Value
(i) Market value of derivative contracts	65,464	1.01
(ii) Net gain or loss on derivative realized	280,279	
(iii) Net gain or loss on outstanding derivatives	65,464	

D Investment in Collective Investment Scheme as at 31 December 2024

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST10USD	691,375	102.22
Cash and Other Assets/Liabilities	(14,986)	(2.22)

E Borrowings

Not Applicable

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

	USD
Subscriptions	-
Redemptions	1,064,813

G Fund Performance as at 31 December 2024

Period	Fund %	Benchmark* %
3 Months	(5.02)	(4.76)
6 Months	(2.43)	(1.87)
1 Year	(0.27)	0.54
3 Years^	(2.98)	(2.46)
5 Years^	(0.61)	0.07
Since inception - 12 October 2018^	0.70	0.61

*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 2024	31 Dec 2023
Local Fund:		
TMLS FlexConcept Fund*	1.87%	1.37%
Underlying Fund:		
MEAG FlexConcept -BEST10USD**	0.63%	0.93%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	31 Dec 2024	31 Dec 2023
Local Fund:		
TMLS FlexConcept Fund	0.40%	98.75%
Underlying Fund:		
MEAG FlexConcept -BEST10USD*	291.02%	199.20%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FINANCIAL STATEMENTS

Income Statement

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

	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Income			
Dividend income	1,104,275	–	–
Realised gain from sale of investments	–	–	–
Fund expense subsidy	432,429	22,796	46,145
	1,536,704	22,796	46,145
Expense			
Realised loss from sale of investments	682,829	21,548	265,935
Management fees	410,919	15,776	34,763
Fund charges	24,491	6,188	8,406
	1,118,239	43,512	309,104
Net income/(loss) for the financial year	418,465	(20,716)	(262,959)

	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$	TMLS SINGAPORE BOND FUND S\$
Income			
Dividend income	–	–	–
Realised gain from sale of investments	77,754	16,918	12,598
Fund expense subsidy	32,445	10,027	12,978
	110,199	26,945	25,576
Expense			
Realised loss from sale of investments	–	–	–
Management fees	24,361	4,032	8,261
Fund charges	7,018	6,398	5,956
	31,379	10,430	14,217
Net income/(loss) for the financial year	78,820	16,515	11,359

FINANCIAL STATEMENTS

Income Statement

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

	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$	TMLS MULTI- ASSET 30 FUND S\$
Income			
Dividend income	382,251	111,137	–
Realised gain from sale of investments	–	–	3,790
Fund expense subsidy	69,013	38,926	7,853
	451,264	150,063	11,643
Expense			
Realised loss from sale of investments	119,048	106,736	–
Management fees	69,432	39,105	1,305
Fund charges	8,761	7,716	5,709
	197,241	153,557	7,014
Net income/(loss) for the financial year	254,023	(3,494)	4,629

	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	51,261	520,701	517,294
Fund expense subsidy	23,381	288,167	104,732
	74,642	808,868	622,026
Expense			
Realised loss from sale of investments	–	–	26,301
Management fees	15,942	270,902	136,447
Fund charges	6,513	16,075	16,436
	22,455	286,977	179,184
Net income/(loss) for the financial year	52,187	521,891	442,842

Income Statement

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

	TMLS FLEXCONCEPT FUND US\$
Income	
Dividend income	–
Realised gain from sale of investments	111,083
Fund expense subsidy	3,516
	114,599
Expense	
Realised loss from sale of investments	–
Management fees	7,509
Fund charges	6,805
	14,314
Net income/(loss) for the financial year	100,285

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2024

		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 2024		27,368,385	1,090,752	2,615,373
Amount paid into the Fund for creation of units		743,169	14,043	151,462
Amount paid for liquidation of units		(3,558,987)	(228,307)	(510,799)
		24,552,567	876,488	2,256,036
Unrealised gain/(loss) in value of investments		2,721,719	107,292	450,927
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		418,465	(20,716)	(262,959)
Value of the Fund as at 31 December 2024		27,692,751	963,064	2,444,004
Represented by:				
Current Assets				
Investments	2	27,432,111	954,258	2,418,994
Sundry debtors		106,482	3,227	23,594
Bank balances		293,365	9,763	13,797
		27,831,958	967,248	2,456,385
Less:				
Current Liabilities				
Sundry creditors		32,131	1	2,559
Accrued expenses		107,076	4,183	9,822
Distribution creditors		–	–	–
		139,207	4,184	12,381
Net Assets		27,692,751	963,064	2,444,004

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2024

	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 2024		1,600,312	608,810	1,194,065
Amount paid into the Fund for creation of units		62,160	446,177	9,108
Amount paid for liquidation of units		(366,762)	(531,298)	(242,010)
		1,295,710	523,689	961,163
Unrealised gain/(loss) in value of investments		270,236	4,290	27,600
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		78,820	16,515	11,359
Value of the Fund as at 31 December 2024		1,644,766	544,494	1,000,122
Represented by:				
Current Assets				
Investments	2	1,654,272	541,185	990,898
Sundry debtors		25,820	898	2,498
Bank balances		4,619	3,935	9,080
		1,684,711	546,018	1,002,476
Less:				
Current Liabilities				
Sundry creditors		33,131	41	6
Accrued expenses		6,814	1,483	2,348
Distribution creditors		–	–	–
		39,945	1,524	2,354
Net Assets		1,644,766	544,494	1,000,122

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2024

	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 2024		5,634,841	2,833,816	139,474
Amount paid into the Fund for creation of units		340,697	508,103	6,759
Amount paid for liquidation of units		(758,513)	(1,027,216)	(78,037)
		5,217,025	2,314,703	68,196
Unrealised gain/(loss) in value of investments		169,980	252,970	4,470
Dividend Distribution		(278,886)	(106,728)	–
Net income/(loss) for the financial year		254,023	(3,494)	4,629
Value of the Fund as at 31 December 2024		5,362,142	2,457,451	77,295
Represented by:				
Current Assets				
Investments	2	5,302,934	2,433,126	76,833
Sundry debtors		35,006	9,554	265
Bank balances		65,870	26,505	894
		5,403,810	2,469,185	77,992
Less:				
Current Liabilities				
Sundry creditors		819	1,627	11
Accrued expenses		17,909	10,107	686
Distribution creditors		22,940	–	–
		41,668	11,734	697
Net Assets		5,362,142	2,457,451	77,295

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2024

	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 2024		1,147,341	17,740,546	8,697,724
Amount paid into the Fund for creation of units		30,941	1,216,773	633,742
Amount paid for liquidation of units		(385,551)	(3,865,116)	(1,726,442)
		792,731	15,092,203	7,605,024
Unrealised gain/(loss) in value of investments		75,687	2,197,787	1,235,177
Dividend Distribution		–	–	–
Net income/(loss) for the financial year		52,187	521,891	442,842
Value of the Fund as at 31 December 2024		920,605	17,811,881	9,283,043
Represented by:				
Current Assets				
Investments	2	911,823	17,651,857	9,221,300
Sundry debtors		30,477	56,797	118,389
Bank balances		6,114	203,174	45,942
		948,414	17,911,828	9,385,631
Less:				
Current Liabilities				
Sundry creditors		23,625	30,972	66,913
Accrued expenses		4,184	68,975	35,675
Distribution creditors		–	–	–
		27,809	99,947	102,588
Net Assets		920,605	17,811,881	9,283,043

FINANCIAL STATEMENTS

Balance Sheet

As at 31 December 2024

		TMLS FLEXCONCEPT FUND	US\$
	Notes		
Capital Account			
Value of the Fund as at 1 January 2024			1,723,014
Amount paid into the Fund for creation of units			–
Amount paid for liquidation of units			(1,064,813)
			658,201
Unrealised gain/(loss) in value of investments			(82,097)
Dividend Distribution			–
Net income/(loss) for the financial year			100,285
Value of the Fund as at 31 December 2024			676,389
Represented by:			
Current Assets			
Investments	2		691,375
Sundry debtors			683
Bank balances			4,946
			697,004
Less:			
Current Liabilities			
Sundry creditors			18,776
Accrued expenses			1,839
Distribution creditors			–
			20,615
Net Assets			676,389

NOTES TO THE FINANCIAL STATEMENTS

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

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

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars 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	31,082,216	(3,650,105)	27,432,111
TMLS Global Emerging Markets Equity Fund	1,019,913	(65,655)	954,258
TMLS China Equity Fund	3,233,554	(814,560)	2,418,994
TMLS Singapore Equity Fund	1,130,652	523,620	1,654,272
TMLS Asia Bond Fund	523,005	18,180	541,185
TMLS Singapore Bond Fund	918,084	72,814	990,898
TMLS Income and Growth Fund	6,124,690	(821,756)	5,302,934
TMLS Asia Pacific Income Fund	2,590,340	(157,214)	2,433,126

NOTES TO THE FINANCIAL STATEMENTS

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

Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	70,960	5,873	76,833
TMLS Multi-Asset 50 Fund	766,582	145,241	911,823
TMLS Multi-Asset 70 Fund	14,512,072	3,139,785	17,651,857
TMLS Multi-Asset 90 Fund	6,523,654	2,697,646	9,221,300
	USD	USD	USD
TMLS FlexConcept Fund	634,636	56,739	691,375

3 Related party disclosures

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

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	410,919	432,429
TMLS Global Emerging Markets Equity Fund	15,776	22,796
TMLS China Equity Fund	34,763	46,145
TMLS Singapore Equity Fund	24,361	32,445
TMLS Asia Bond Fund	4,032	10,027
TMLS Singapore Bond Fund	8,261	12,978
TMLS Income and Growth Fund	69,432	69,013
TMLS Asia Pacific Income Fund	39,105	38,926
TMLS Multi-Asset 30 Fund	1,305	7,853
TMLS Multi-Asset 50 Fund	15,942	23,381
TMLS Multi-Asset 70 Fund	270,902	288,167
TMLS Multi-Asset 90 Fund	136,447	104,732
	USD	USD
TMLS FlexConcept Fund	7,509	3,516

NOTES TO THE FINANCIAL STATEMENTS

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

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	26,142,426	1.0593	1.1151
TMLS Global Emerging Markets Equity Fund	777,325	1.2389	1.3041
TMLS China Equity Fund	1,535,509	1.5917	1.6755
TMLS Singapore Equity Fund	1,117,761	1.4715	1.5489
TMLS Asia Bond Fund	446,584	1.2192	1.2834
TMLS Singapore Bond Fund	874,345	1.1439	1.2041
TMLS Income and Growth Fund	5,155,102	1.0402	1.0949
TMLS Asia Pacific Income Fund	2,940,202	0.8358	0.8798
TMLS Multi-Asset 30 Fund	61,951	1.2477	1.3134
TMLS Multi-Asset 50 Fund	641,361	1.4354	1.5109
TMLS Multi-Asset 70 Fund	10,806,040	1.6483	1.7351
TMLS Multi-Asset 90 Fund	4,708,238	1.9717	2.0755
		USD	USD
TMLS FlexConcept Fund	647,604	1.0444	1.0444

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

Our Opinion

In our opinion, the accompanying financial statements of each of the Investment-Linked Policy Sub-Funds (the "Fund") (the list of the Funds are set out in Note 2 on pages 54 to 55) of Tokio Marine Life Insurance Singapore Ltd. (the "Company") for the financial year/period ended 31 December 2024 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1 to the financial statements of the Funds.

What we have audited

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

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

Basis for Opinion

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

Independence

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

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

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

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

Tokio Marine Life Insurance Singapore Ltd. (Company Reg. No.: 194800055D)
20 McCallum Street, #07-01 Tokio Marine Centre, Singapore 069046
T: (65) 6592 6100 W: tokiomarine.com

ILP-036-MAR2025 E&OE