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Semi-Annual Funds Report 2025

Semi-Annual Funds Report for the period from 1 January 2025 to 30 June 2025

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Contents

Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd	3
Portfolio Statement	
Conservative Packaged Fund	4
Moderate Packaged Fund	10
Growth Packaged Fund	14
Aggressive Packaged Fund	17
Dash PET Plus - Dividend Reinvest	20
Dash PET Plus - Dividend Cashout	24
Invest builder/Invest plus SP/Invest achiever/Invest flex wealth/Invest smart flex/ Invest vista	27
Financial Statements	88
Notes to the Financial Statements	109

Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Customers

I am pleased to present our semi-annual report on fund performance for the period ending 30 June 2025, along with our outlook for the remainder of the year.

The first half of 2025 was a dynamic period shaped by rapid market shifts driven by policy changes, global trade developments and major geopolitical events. Despite the challenges these factors presented to global growth and market stability, our portfolio funds demonstrated resilience and delivered positive returns across all portfolio funds. Across the individual sub-funds, equities saw mixed performance amid market fluctuations, while fixed income and mixed asset funds generally posted strong gains – reinforcing the value of diversification in uncertain conditions.



Looking ahead, we expect continued volatility as global policy directions evolve. The current lack of clarity around U.S. policies and geopolitical shifts continues to influence decisions by policymakers, businesses and investors. Nonetheless, encouraging progress seen in both the U.S.-UK trade agreement and U.S.-China talks points to a more stable and constructive global trade outlook which can help to frame future discussions and negotiations.

In navigating this environment, we continue to advocate for a steady, long-term investment strategy. Approaches such as dollar-cost averaging, combined with a well-diversified portfolio, remain highly effective in managing short-term market fluctuations while positioning for long-term growth.

With diversification as a guiding principle, we recommend structuring your portfolios to draw steady income from a range of sources to help manage volatility while staying invested in an evolving global landscape for investment opportunities ahead.

We want to assure you that Etiqa is fully committed to managing your investments with care and discipline and a clear focus on your medium to long-term financial goals.

On behalf of everyone at Etiqa, I sincerely thank you for your continued trust and support. We remain committed to serving your investment and insurance needs with care, integrity and diligence.

Warm regards



Raymond Ong
CEO, Etiqa Insurance Pte Ltd

Portfolio Statement

Conservative Packaged Fund

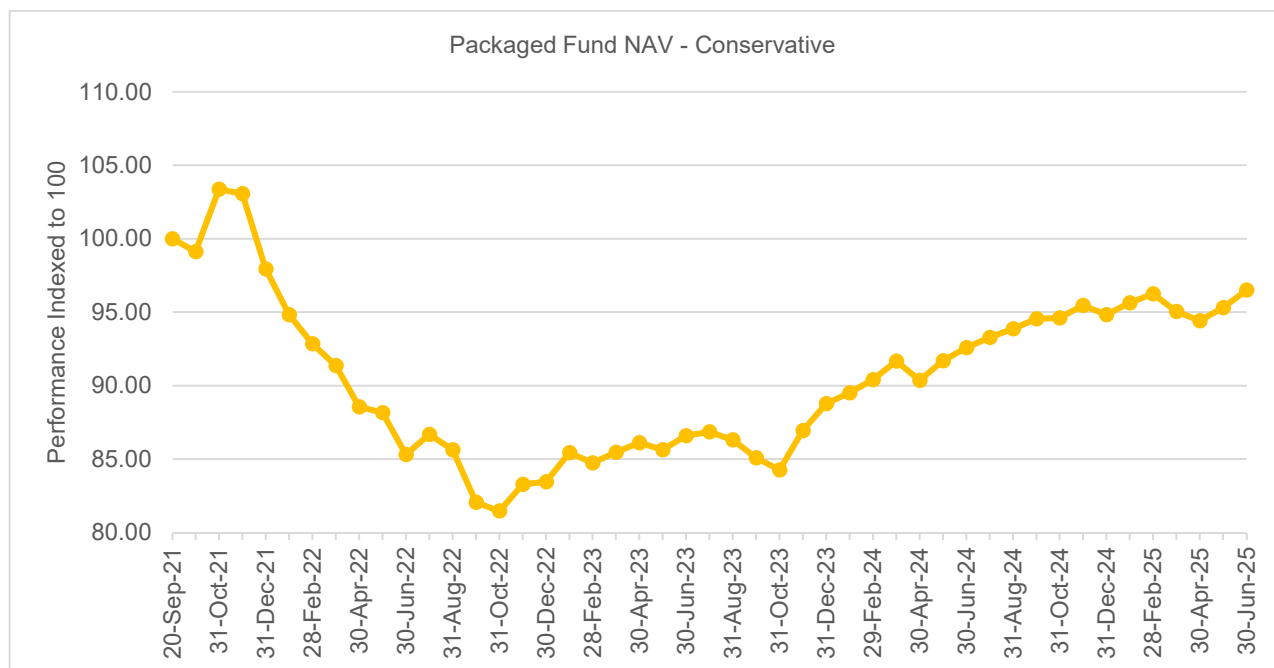
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a conservative level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 20% of its total assets in equities.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.96518

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	1.28	1.55	1.78	1.78	3.46	11.35	n/a	n/a	-3.48

FULL YEAR CALENDER PERFORMANCE (%)

	2024	2023	2022	2021*
Fund (bid-to-bid)	6.81	6.47	-14.86	-2.06

* Partial calendar year performance since launch date

Conservative Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.555	38.27
Global Short Fixed Income Fund	0.366	25.22
LionGlobal Infinity Global Stock Index Fund	0.291	20.05
Global Investment Grade Credit Fund	0.062	4.25

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.291	20.05
Fixed Income	0.983	67.74

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	228,941
Redemptions	201,538

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 30 June 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 6,204.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO - Conservative Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	1.58	Please refer to underlying funds
As of 30 June 2024	1.57	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO - Underlying Funds

30 June 2025 & 30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS
Asian Tiger Bond Fund

30 June 2025	Market Value USD mil	%
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	20.69	1.03
INDONESIA (REPUBLIC OF) 4.125 01/15/2037	20.49	1.02
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	19.48	0.97
ALIBABA GROUP HOLDING LTD RegS 5.25 05/26/2035	19.28	0.96
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	18.28	0.91
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	18.08	0.90
LAUCC_25-1 A RegS	17.47	0.87
GREENKO (JPM STRUCTURED) MTN 0 02/03/2028	17.07	0.85
STUDIO CITY FINANCE LTD RegS 6 07/15/2025	16.87	0.84
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	16.87	0.84

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Asian-Tiger-Bond-Fund.pdf>

30 June 2024	Market Value USD mil	%
HDFC BANK LTD 7.69 01/27/2033	28.33	1.30
INDONESIA (REPUBLIC OF) RegS 6.625 02/17/2037	27.89	1.28
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	25.06	1.15
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	23.97	1.10
STUDIO CITY CO LTD RegS 7 02/15/2027	21.79	1.00
MINEJESA CAPITAL BV RegS 4.625 08/10/2030	20.48	0.94
CDBL FUNDING 1 MTN RegS 3.5 10/24/2027	19.83	0.91
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	19.18	0.88
MELCO RESORTS FINANCE LTD RegS 4.875 06/06/2025	17.22	0.79
CLIFFTON LTD RegS 6.25 10/25/2025	17.00	0.78

Global Short Fixed Income Fund

30 June 2025	Market Value USD mil	%
UK TREASURY BILL GBP 0% 07/14/2025	78.43	1.98
UK TREASURY BILL GBP 0% 09/15/2025	77.63	1.96
UK TREASURY BILL GBP 0% 08/04/2025	72.48	1.83
UK TREASURY BILL GBP 0% 07/21/2025	58.62	1.48
DEXIA 1.250000% 07/21/2025	56.64	1.43
KFW 1.125000% 07/04/2025	56.25	1.42
NEW ZEALAND GOVERNMENT 4.500000% 05/15/2030	54.66	1.38
US TREASURY FRN 4.450827% 10/31/2025	53.08	1.34
SANOFI 144(a)	46.74	1.18
UK TREASURY BILL GBP 0% 07/28/2025	45.55	1.15

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Short-Fixed-Income-Fund.pdf>

30 June 2024	Market Value USD mil	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	71.82	1.93
KFW GOVT GUARANT REGS 07/24 0.875	57.68	1.55
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	54.33	1.46
BANK OF MONTREAL SR UNSECURED 09/24 2.7	38.33	1.03
EUROPEAN UNION BILL BILLS REGS 12/24 0.00000	33.12	0.89
L BANK BW FOERDERBANK LOCAL GOVT G REGS 12/24 0.375	32.38	0.87
JP MORGAN CHASE BANK NA SR UNSECURED 12/26 VAR	31.26	0.84
TORONTO DOMINION BANK SR UNSECURED 07/24 3.226	26.05	0.70
INTER AMERICAN DEVEL BK SR UNSECURED 09/26 VAR	24.93	0.67
INTER AMERICAN DEVEL BK SR UNSECURED 02/29 VAR	24.93	0.67

LionGlobal Infinity Global Stock Index Fund

30 June 2025	Market Value SGD mil	%
NVIDIA Corp.	23.51	5.00
Microsoft Corp.	21.63	4.60
Apple Inc.	18.81	4.00
Amazon.com Inc.	12.69	2.70
Alphabet Inc.	11.75	2.50
Meta Platforms Inc.	9.87	2.10
Broadcom Inc.	7.52	1.60
Tesla Inc.	5.64	1.20
JPMorgan Chase & Co.	5.17	1.10
Berkshire Hathaway Inc.	3.76	0.80

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Infinity-Global-Stock-Index-Fund.pdf>

30 June 2024	Market Value SGD mil	%
Microsoft Corp.	12.91	4.70
Apple Inc.	12.64	4.60
NVIDIA Corp.	12.64	4.60
Alphabet Inc.	8.24	3.00
Amazon.com Inc.	7.42	2.70
Meta Platforms Inc.	4.40	1.60
Eli Lilly & Co.	3.02	1.10
Broadcom Inc.	3.02	1.10
JPMorgan Chase & Co.	2.47	0.90
Tesla Inc.	2.20	0.80

Global Investment Grade Credit Fund

30 June 2025	Market Value USD mil	%
UBS GROUP AG SR UNSEC 144A SOFR	91.30	1.10
WELLS FARGO & COMPANY SR UNSEC SOFR	74.70	0.90
LAS VEGAS SANDS CORP SR UNSEC	41.50	0.50
VENTURE GLOBAL CALCASIEU 1L 144A	33.20	0.40
DEUTSCHE BANK AG	33.20	0.40
ONEOK INC SR UNSEC	33.20	0.40
BPCE SA SR NON PREF 144A SOFR	33.20	0.40
JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	33.20	0.40
MORGAN STANLEY SR UNSEC	33.20	0.40
FAIRFAX FINL HLDGS LTD SR UNSEC REGS	33.20	0.40

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Global-Investment-Grade-Credit-Fund.pdf>

30 June 2024	Market Value USD mil	%
UBS GROUP AG SR UNSEC 144A SOFR	81.90	0.90
WELLS FARGO & COMPANY SR UNSEC SOFR	72.80	0.80
LAS VEGAS SANDS CORP SR UNSEC	45.50	0.50
VENTURE GLOBAL CALCASIEU 1L 144A	36.40	0.40
DEUTSCHE BANK AG	36.40	0.40
NETFLIX INC SR UNSEC REGS	27.30	0.30
BPCE SA SR NON PREF 144A SOFR	27.30	0.30
FAIRFAX FINL HLDGS LTD SR UNSEC REGS	27.30	0.30
MIDWEST CONNECTOR CAPIT SR UNSEC 144A	27.30	0.30
GOLDMAN SACHS GROUP INC SRUNSEC SOFRRATE	27.30	0.30

Portfolio Statement

Moderate Packaged Fund

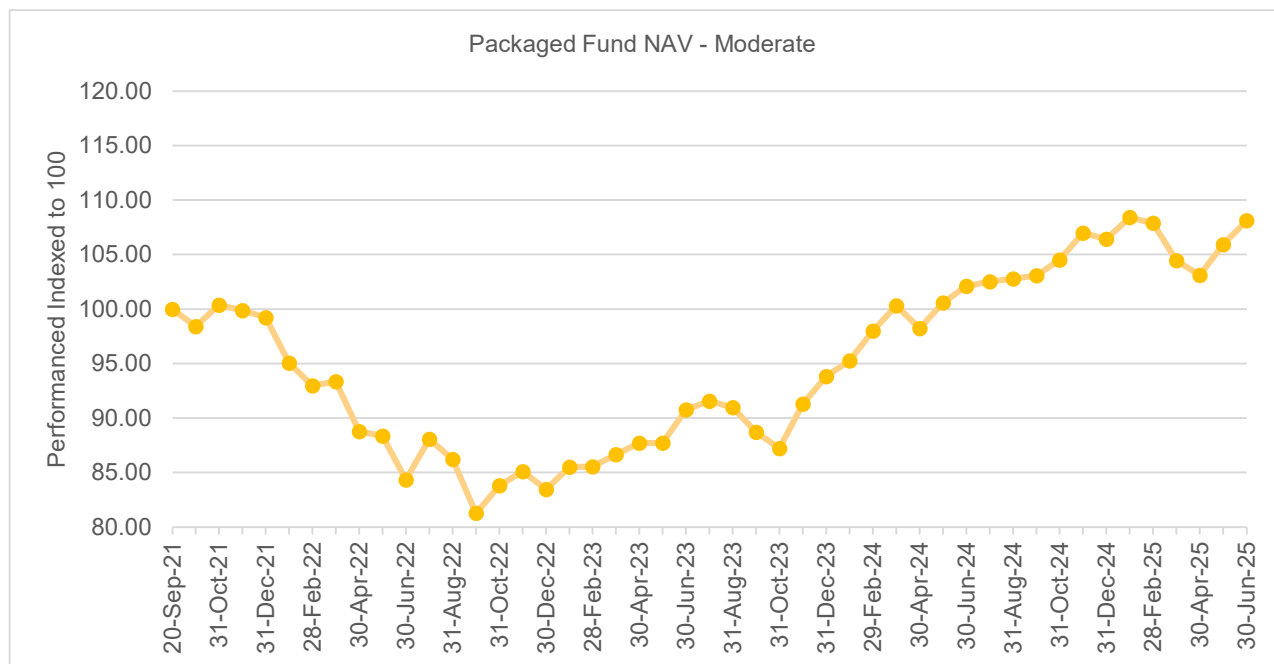
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderate level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 60% of its total assets in equities.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Moderate Risk
Management Fees	1.55% p.a. of NAV
Bid Price	1.08106

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	2.07	3.52	1.60	1.60	5.46	22.72	n/a	n/a	8.11

FULL YEAR CALENDAR PERFORMANCE (%)

	2024	2023	2022	2021*
Fund (bid-to-bid)	13.40	12.87	-16.22	-0.78

* Partial calendar year performance since launch date

Moderate Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund	3.977	53.82
Global Short Fixed Income Fund	1.264	17.11
Asian Tiger Bond Fund	0.517	7.00
Global Investment Grade Credit Fund	0.300	4.06
Emerging Markets Bond Fund	0.316	4.27

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	3.977	53.82
Fixed Income	2.397	32.44

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	2,232,288
Redemptions	162,433

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 30 June 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 28,494.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO - Moderate Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	1.66	Please refer to underlying funds
As of 30 June 2024	1.65	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO - Underlying Funds

30 June 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-23	165.96	31-Aug-23
Global Short Fixed Income Fund	0.25	30-Nov-23	21.15	30-Nov-23
LionGlobal Infinity Global Stock Index Fund	0.70	31-Dec-23	14	31-Dec-23
Global Investment Grade Credit Fund	0.49	31-Dec-23	68	31-Dec-23
Emerging Markets Bond Fund	0.79	31-Dec-23	39	31-Dec-23

30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-23	165.96	31-Aug-23
Global Short Fixed Income Fund	0.25	30-Nov-22	82.78	30-Nov-22
LionGlobal Infinity Global Stock Index Fund	0.71	31-Dec-22	17	31-Dec-22
Global Investment Grade Credit Fund	0.49	31-Dec-22	41	31-Dec-22
Emerging Markets Bond Fund	0.79	31-Dec-22	50	31-Dec-22

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

LionGlobal Infinity Global Stock Index Fund – Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Short Fixed Income Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Asian Tiger Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Investment Grade Credit Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Emerging Markets Bond Fund

30 June 2025	Market Value USD mil	%
U S TREASURY BOND	92.00	2.00
PEMEX SR UNSEC	55.20	1.20
U S TREASURY NOTE	50.60	1.10
EGYPT GOVERNMENT BOND	41.40	0.90
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	41.40	0.90
MEXICO GOVT (UMS) GLBL SR NT	41.40	0.90
REPUBLIC OF TURKEY SR UNSEC	41.40	0.90
PAKISTAN GOVT 0.8	36.80	0.80
REPUBLIC OF ARGENTINA	36.80	0.80
U S TREASURY NOTE	32.20	0.70

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Tiq-Invest-Fund-Prospectus-Emerging-Markets-Bond-Fund.pdf>

30 June 2024	Market Value USD mil	%
US TREASURY BOND	102.50	2.50
SOUTH AFRICA (REP) BD SER R186	53.30	1.30
US TREASURY NOTE	53.30	1.30
PEMEX SR UNSEC	49.20	1.20
MEXICO GOVT (UMS) GLBL SR NT	49.20	1.20
MEXICAN UDIBONOS I/L	49.20	1.20
REPUBLIC OF TURKEY SR UNSEC	45.10	1.10
ISRAEL GOVT	45.10	1.10
ECOPETROL TL DD TSFR6M	36.90	0.90
US TREASURY NOTE	32.80	0.80

Portfolio Statement

Growth Packaged Fund

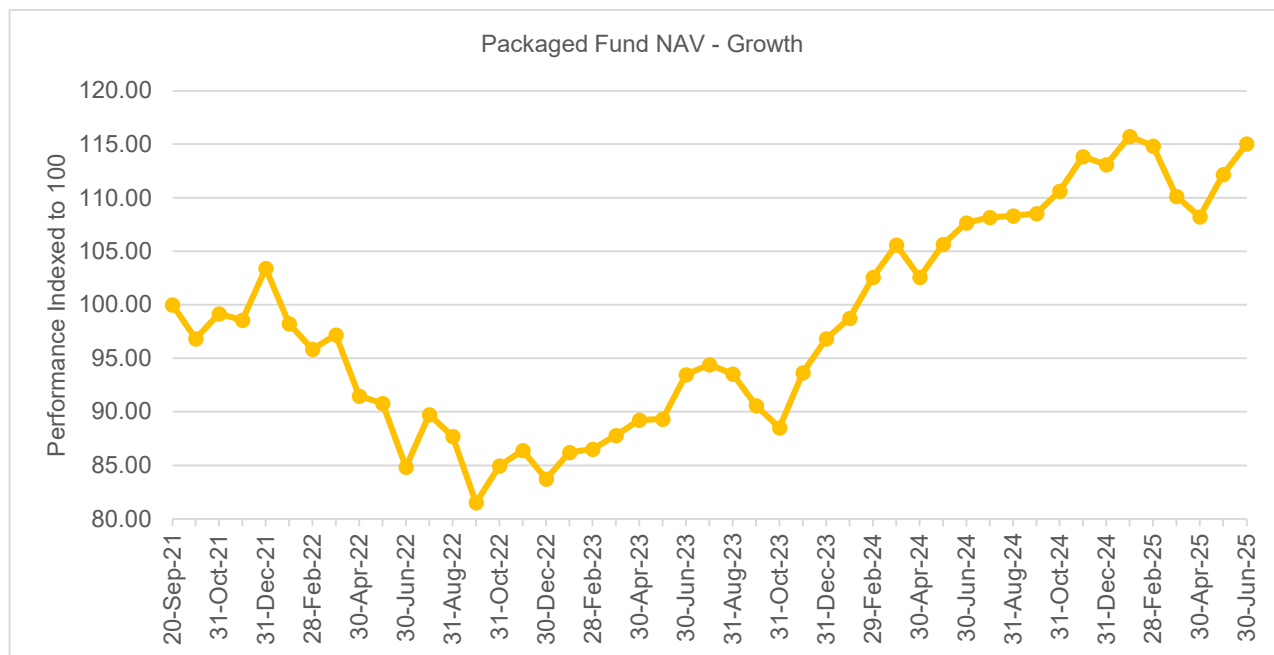
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a moderately higher level of risk. The multi-asset packaged fund combines different types of asset classes, such as equities and fixed income, to create a more nimble and broadly diversified allocation. The packaged fund invests approximately 80% of its total assets in equities.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Moderately Higher Risk
Management Fees	1.55% p.a. of NAV
Bid Price	1.15028

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	2.56	4.45	1.69	1.69	6.36	28.16	n/a	n/a	15.03

FULL YEAR CALENDAR PERFORMANCE (%)

	2024	2023	2022	2021*
Fund (bid-to-bid)	16.82	16.27	-19.47	3.41

* Partial calendar year performance since launch date

Growth Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund	1.304	66.94
Asian Tiger Bond Fund	0.174	8.94
Emerging Markets Bond Fund	0.048	2.44
Global Investment Grade Credit Fund	0.037	1.88
Global Short Fixed Income Fund	0.037	1.88

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	1.304	66.94
Fixed Income	0.295	15.14

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	513,405
Redemptions	34,215

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 30 June 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 6,684.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO - Growth Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	1.69	Please refer to underlying funds
As of 30 June 2024	1.68	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO - Underlying Funds

30 June 2025 & 30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				
Emerging Markets Bond Fund				

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

LionGlobal Infinity Global Stock Index Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Asian Tiger Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Emerging Markets Bond Fund - Please refer to the Top 10 Holdings as disclosed above for Moderate Packaged Fund.

Global Investment Grade Credit Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Global Short Fixed Income Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund

Portfolio Statement

Aggressive Packaged Fund

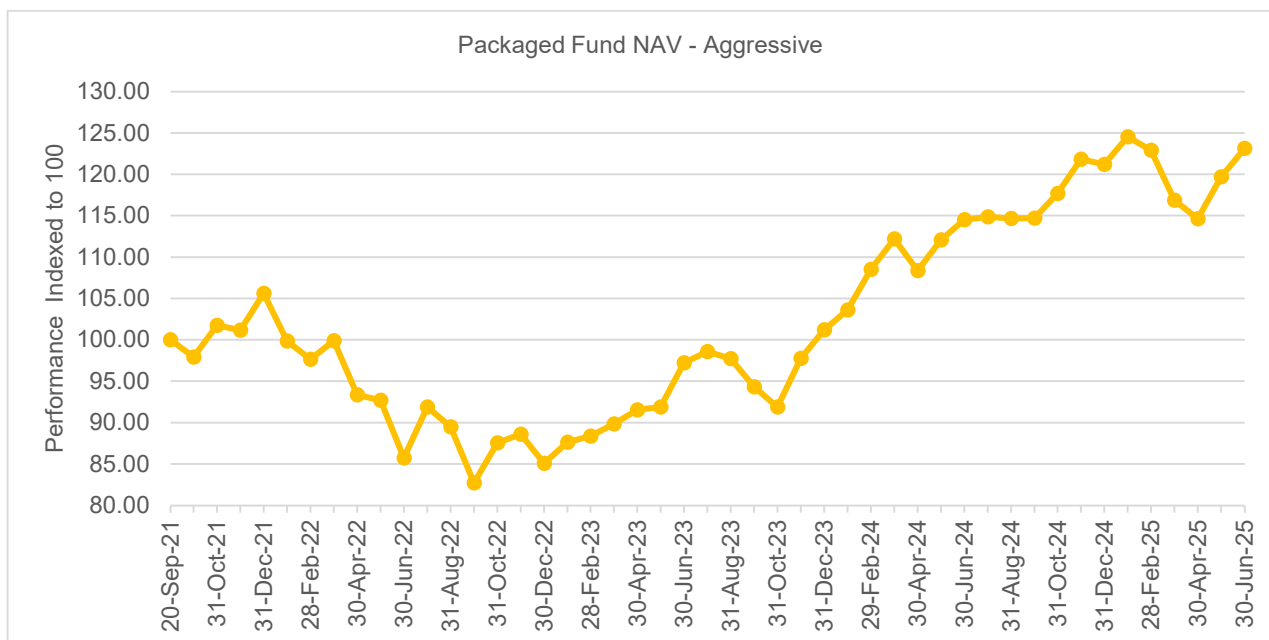
INVESTMENT OBJECTIVE

The investment objective of the packaged fund is to maximize total return, consistent with prudent asset allocation at a higher level of risk. The packaged fund combines different types of equity asset classes to create a more nimble and broadly diversified allocation. The packaged fund invests 100% in equity related asset classes.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Higher Risk
Management Fees	1.55% p.a. of NAV
Bid Price	1.23128

PERFORMANCE



Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	2.86	5.35	1.59	1.59	7.22	33.99	n/a	n/a	23.13

FULL YEAR CALENDAR PERFORMANCE (%)

	2024	2023	2022	2021*
Fund (bid-to-bid)	19.76	19.78	-19.98	5.60

* Partial calendar year performance since launch date

Aggressive Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund ¹	0.702	75.05

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.702	75.05
Fixed Income	Nil	

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	221,284
Redemptions	28,844

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 30 June 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 3,604.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND
Nil.

EXPENSE AND TURNOVER RATIO - Aggressive Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	1.72	Please refer to underlying funds
As of 30 June 2024	1.72	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO - Underlying Funds

30 June 2025 & 30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 10 HOLDINGS

LionGlobal Infinity Global Stock Index Fund - Please refer to the Top 10 Holdings as disclosed above for Conservative Packaged Fund.

Portfolio Statement

Dash PET Plus – Dividend Reinvest

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.08907

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	1.01	2.00	2.99	2.99	5.26	11.55	n/a	n/a	8.12

FULL YEAR CALENDER PERFORMANCE (%)

	2024	2023	2022*
Fund (bid-to-bid)	2.85	3.36	-1.15

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Reinvest Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Acc	0.087	42.80
United SGD Money Market Fund	0.122	60.12

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.087	42.80
Money Market	0.122	60.12

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	120
Redemptions	5,369

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash PET Plus – Dividend Reinvest Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	0.50	Please refer to underlying funds
As of 30 June 2024	0.54	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

30 June 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.76	31-Dec-24	29.18	30-Jun-24
United SGD Money Market Fund	0.33	28-Mar-25	439.39	31-Dec-24

30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.77	29-Dec-23	27.26	30-Jun-23
United SGD Money Market Fund	0.31	28-Mar-24	470.19	31-Dec-23

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United Singapore Bond Fund – Acc*

30 June 2025	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	11.58	6.26
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.69	5.78
SINGAPORE GOVERNMENT 08/72 3	9.14	4.94
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.84	4.78
SINGAPORE GOVERNMENT BONDS 07/39 2.375	7.95	4.30

*As disclosed by UOB Asset Management, top 5 holdings only

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

30 June 2024	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.23	6.10
SINGAPORE GOVERNMENT BONDS 08/36 2.25	9.39	5.60
SINGAPORE GOVERNMENT BONDS 09/33 3.375	8.22	4.90
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.05	4.80
SINGAPORE GOVERNMENT BONDS 03/50 1.875	7.21	4.30

*As disclosed by UOB Asset Management, top 5 holdings only

United SGD Money Market Fund*

30 June 2025	Market Value SGD mil	%
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	38.95	6.34

*As disclosed by UOB Asset Management, top 5 holdings only

For more information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

30 June 2024	Market Value SGD mil	%
MAS BILL BILLS 08/24 0.00000	24.87	6.86
MAS BILL BILLS 08/24 0.00000	24.83	6.85
MAS BILL BILLS 08/24 0.00000	22.87	6.31
MAS BILL BILLS 09/24 0.00000	22.84	6.30
MAS BILL BILLS 09/24 0.00000	22.80	6.29

*As disclosed by UOB Asset Management, top 5 holdings only

Portfolio Statement

Dash PET Plus – Dividend Cashout

INVESTMENT OBJECTIVE

The investment objective of the fund is to seek total return consistent with prudent asset allocation at a conservative level of risk. The fund combines a Money Market Fund and a Bond Fund, with a rebalancing feature to achieve this objective.

KEY FUND FACTS AS OF 30 June 2025

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.07426

PERFORMANCE

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

PERFORMANCE SUMMARY (%)

	Cumulative								
	1 Mth	3 Mths	6 Mths	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Launch
Fund (bid-to-bid)	1.00	1.99	2.99	2.99	5.31	11.53	n/a	n/a	8.08

**Exclude distribution declared for the period*

FULL YEAR CALENDER PERFORMANCE (%)

	2024	2023	2022*
Fund (bid-to-bid)	2.89	3.36	-2.19

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Cashout Packaged Fund

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Dis	0.045	41.15
United SGD Money Market Fund	0.065	59.40

ASSET ALLOCATION

30 June 2025	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.045	41.15
Money Market	0.065	59.40

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	S\$
Subscriptions	-
Redemptions	2,226

RELATED PARTY DISCLOSURE

Nil.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

Dash PET Plus – Dividend Cashout Packaged Fund

	Expense Ratio (%)	Turnover Ratio (%)
As of 30 June 2025	0.50	Please refer to underlying funds
As of 30 June 2024	0.54	Please refer to underlying funds

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

EXPENSE AND TURNOVER RATIO

Underlying Funds

30 June 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.76	31-Dec-24	29.18	30-Jun-24
United SGD Money Market Fund	0.33	28-Mar-25	439.39	31-Dec-24

30 June 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.77	29-Dec-23	27.26	30-Jun-23
United SGD Money Market Fund	0.31	28-Mar-24	470.19	31-Dec-23

Note: The expense ratio is calculated in accordance with the Investment Management Association of Singapore's guidelines on the disclosure of expense ratios. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend.

TOP 5 HOLDINGS

United Singapore Bond Fund – Dist

Please refer to the Top 5 Holdings as disclosed above for Dash PET Plus – Dividend Reinvest

United SGD Money Market Fund

Please refer to the Top 5 Holdings as disclosed above for Dash PET Plus – Dividend Reinvest

Portfolio Statement

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/
Invest smart flex/ Invest vista

INVESTMENT OBJECTIVE

Name	Investment Objective
AB American Growth Portfolio Fund - Class A SGD	The fund aims to provide capital growth by focusing on US large-capitalization companies. The manager uses fundamental research to build a comparatively concentrated, high conviction portfolio of securities (typically 40-60 companies) that the manager believes are of high quality and superior long-term growth characteristics (bottom-up approach). The fund typically invests at least 80%, and not less than 2/3, of its assets in equity securities of companies that are organized, or have substantial business activities, in the US.
AB American Income Portfolio	The portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.
Abrdn All China Sustainable Equity Fund	The fund aims to provide capital growth by investing all or substantially all of its assets in equities and equity-related securities of Chinese companies. The fund aims to outperform the MSCI China All Shares Index (USD) benchmark before charges.
Abrdn Global Dynamic Dividend Fund	The fund aims to provide income combined with long term capital growth by investing at least two-thirds in companies listed globally. The Fund aims to outperform the MSCI AC World (Net) Index (USD) with a yield greater than the benchmark before charges.
Allianz Income and Growth Class AM (H2-SGD) Dis	The fund aims at long-term capital growth and income by investing in United States of America ("US") and/or Canadian corporate debt securities and equities.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Baillie Gifford Worldwide Asia ex Japan Fund	The investment objective of the fund is to produce returns comprising capital growth over the long term through investment primarily in equity securities in Asia (excluding Japan). It is not proposed to concentrate investments in any one country, market or sector.
Baillie Gifford Worldwide Long Term Global Growth Fund	The fund aims to provide strong returns over the long term by investing primarily in a concentrated, unconstrained global equity portfolio. The fund may also invest in other transferable securities, money market instruments, cash and cash equivalents.
BGF ESG Global Bond Income Fund	The fund seeks to maximise income without sacrificing long term capital growth in a manner consistent with the principles of environmental, social and governance ("ESG") focused investing. The fund invests at least 70% of its total assets in fixed income transferable securities denominated in various currencies issued by governments, government agencies, companies and supranationals worldwide, including in emerging markets. In order to maximise income the fund will seek diversified income sources across a variety of such fixed income transferable securities. The full spectrum of available fixed income securities may be utilised, including investment grade, non-investment grade (which may be significant exposure) and unrated. Currency exposure is flexibly managed.
BGF ESG Multi-Asset Fund	The fund follows an asset allocation policy that seeks to maximise total return in a manner consistent with the principles of environmental, social and governance "ESG"-focussed investing. The fund invests globally in the full spectrum of permitted investments including equities, fixed income transferable securities (which may include some high yield fixed income transferable securities), units of undertakings for collective investment, cash, deposits and money market instruments.
BGF-European Equity Income Fund (A6 SGD)	The fund seeks an above average income from its equity investments without sacrificing long term capital growth. The fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, Europe.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
BGF-World Technology Fund A2 SGD Hedged	The fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is in the technology sector.
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	The fund aims to provide you with returns through medium term capital growth by investing primarily in water related companies within the global water value chain.
Capital Group American Balanced Fund	The Fund seeks the balanced accomplishment of three objectives: conservation of capital, current income and long-term growth of capital and income.
Eastspring Asian Low Volatility Equity Fund - Class A SDM	This investment objective aims to generate total returns in line with Asia Pacific ex Japan equity markets, via a combination of capital growth and income, but with lower volatility. The fund will invest primarily in equities and equity-related securities of companies, which are incorporated, listed in or have their area of primary activity in the Asia Pacific ex-Japan Region.
Eastspring Japan Dynamic (SGD Hedged class)	The fund seeks to generate long-term capital growth through a concentrated portfolio of equities, equity-related securities, bonds, and currencies. The fund will invest primarily in securities of companies, which are incorporated, listed in or have their area of primary activity in Japan. The fund may also invest in depository receipts including ADRs and GDRs, convertible bonds, preference shares, warrants and fixed income securities issued by Japan entities.
Fidelity Funds - Global Technology Fund A-ACC-SGD	The fund aims to achieve capital growth over the long term through investing at least 70% (and normally 75%) of its assets, in equities of companies throughout the world, including emerging markets that develop or will develop products, process or services providing or benefiting from technological advances or improvements.
Finexis Millenium Equity Fund	To achieve capital appreciation by investing primarily in global equities through units of undertakings for collective investment, exchange traded funds, direct equity (and equity-related securities) and futures.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
First Sentier Bridge Fund	<p>The fund aims to provide investors with income and medium-term capital stability in equities and fixed income securities.</p> <p>For equities, the fund will invest primarily in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific ex Japan region with potential for dividend growth and long-term capital appreciation.</p> <p>For fixed income, the fund will invest primarily in debt securities of government or quasi-government organisation issuers in Asia or issuers organised, headquartered or having their primary business operations in Asia.</p>
FSSA Dividend Advantage Fund	<p>The fund aims to provide investors with regular distributions and long-term growth by primarily investing in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific ex Japan region with potential for dividend growth and long-term capital appreciation.</p>
FSSA Regional China Fund	<p>The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Sub-Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities issued by companies with either assets in, or revenues derived from, the People’s Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People’s Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.</p>
FSSA Regional India Fund - Class A (Acc) SGD	<p>The funds aim to achieve long term capital appreciation through investing primarily (at least 70% of its net asset value) in a diversified portfolio of equity securities or equity-related securities issued by companies of the Indian subcontinent. Countries of the Indian subcontinent include India, Pakistan, Sri Lanka and Bangladesh.</p>

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Fullerton Lux Funds - Asia Absolute Alpha	The investment objective of the fund is to generate long term positive return, which include both capital appreciation and income.
Fullerton SGD Income Fund	The investment objective of the fund is to generate long term capital appreciation and/or income for investors in SGD terms by investing primarily in fixed income or debt securities.
Fundsmith Equity Fund	The investment objective of the fund is to invest in equities on a global basis where the approach is to be a long-term investor in its chosen stocks. It will not adopt short-term trading strategies.
LionGlobal Infinity Global Stock Index Fund	The fund aims for medium to long-term capital appreciation by following the performance of the global stock markets through investment as a feeder fund in the Vanguard® Global Stock Index Fund, a Sub-Fund of the Vanguard® Investment Series PLC. The Vanguard® Global Stock Index Fund employs a “passive management” - or indexing - investment strategy designed to track the performance of the MSCI World Index by investing in all, or a representative sample, of the securities that make up the MSCI World Index, holding each stock in approximate proportion to its weighting in the MSCI World Index.
LionGlobal Singapore Dividend Equity Fund	The fund aims to provide investors with regular distributions and long-term capital growth by investing primarily in high and/or sustainable dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed on the Singapore Exchange Securities Trading Limited (Mainboard and Catalist). The Fund may also invest in high dividend yielding equities (including real estate investment trusts, business trusts and exchange traded funds) listed outside of Singapore. The investments of the Fund shall be diversified into the various sectors of the Singapore equities markets.
LionGlobal Singapore Trust Fund	The investment objective of the fund is to achieve long-term capital appreciation by investing primarily in securities of companies incorporated in, operating principally from, or deriving significant business presence or risk exposure from, Singapore. The investments of the Fund shall be diversified among various sectors.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
MAMG Global Sukuk Income-I Fund - Class A (Dist)	The investment objective of the fund is to enhance the value of its assets in the medium or long term through investing in "Sukuk" Islamic securities instruments compliant with Sharia principles.
Maybank Asian Equity Fund	The fund's investment objective is to provide capital growth through investments primarily in a portfolio of equities listed in the Asia (ex-Japan) markets.
Maybank Asian Growth and Income Fund	The fund's investment objective of the fund is to provide capital growth and income through investments in a portfolio of equities and fixed income.
Maybank Asian Growth and Income-I	The fund seeks to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and Sukuk.
Maybank Asian Growth and Income (DIST)	The investment objective is to provide capital growth and income through investments in a portfolio of equities and fixed income.
Maybank Asian Growth and Income-I (DIST)	The investment objective is to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and sukuk.
Maybank Asian Income Fund	The fund's investment objective of the Maybank Asian Income Fund is to provide investors with capital growth and income primarily through investing in a portfolio of Asian fixed income securities and U.S. government debt.
Maybank SREIT Income Fund	The investment objective is to provide capital growth and income through investments in real estate investment trusts (REITS) listed on the Singapore stock exchange over the medium to long term horizon.
NIKKO AM ARK Disruptive Innovation Fund	The investment objective of the fund is to achieve long term capital growth. The fund will invest, under normal market conditions, primarily in global equity securities of companies that are relevant to the investment theme of disruptive innovation - defined as the introduction of a technologically enabled new product or service that potentially changes the way the world works.
Pictet Premium Brands Fund	To achieve capital growth investing at least two-thirds of its total assets or wealth in equities issued by companies operating in the premium brands sector, which offer high quality services and products.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
PIMCO Income Fund SGD (Hedged)	The primary investment objective of the fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.
PineBridge International Funds – Singapore Bond Fund	The fund seeks to provide stable income with capital preservation by investing primarily in high credit quality SGD fixed income instruments issued by Singapore and non-Singapore entities.
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	The fund aims to provide capital growth by investing in commodity related instruments worldwide. The fund invests at least two-thirds of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide. The fund may also invest in foreign currency, money market instruments and hold cash. Note that as the fund is index-unconstrained it is managed without reference to an index and the fund will not acquire any physical commodities directly.
United Global Healthcare Fund	The investment objective of the fund is to achieve long term capital growth by investing in securities issued by companies principally involved in the development, production or distribution of products, equipment and/or services related to healthcare, in any part of the world. Such investments would include investing in sub-sectors of the healthcare industry such as medical products, health services, major pharmaceuticals, specialty major pharmaceuticals, and specialty pharmaceuticals.
United SGD Money Market Fund	The investment objective of the fund is to provide a return which is comparable to that of Singapore dollar short-term deposits.
United Singapore Bond Fund – Acc	The investment objective is to maximise returns over the longer term by investing mainly in bonds denominated in Singapore Dollars (issued by entities incorporated or domiciled globally) and bonds denominated in foreign currencies (issued by entities incorporated or domiciled in Singapore). Apart from investments in bonds, the fund may also invest in money market instruments (denominated in SGD or foreign currencies), bond funds (including funds managed by the Managers) and time deposits in any currency.

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

PERFORMANCE SUMMARY (%)

Past performance, or any prediction, projection or forecast, is not indicative of future performance.

Fund (bid to bid)	Cumulative Performance (%)						
As at 30 June 2025	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
AB American Growth Portfolio Fund - Class A SGD	4.69	10.82	-0.36	-0.36	4.98	n/a	5.40
Benchmark – Russell 1000 Growth Index	4.90	11.57	-1.26	-1.26	10.01	n/a	11.21
AB American Income Portfolio (in USD)	1.53	1.68	3.62	3.62	5.42	10.70	2.51
Benchmark - Bloomberg US Aggregate Index (in USD)	1.54	1.21	4.02	4.02	6.08	7.85	2.88
Abrdn All China Sustainable Equity Fund	2.55	-3.47	6.47	6.47	19.98	n/a	-13.75
Benchmark - MSCI China All Shares Index	2.18	-3.05	4.14	4.14	19.67	n/a	0.98
Abrdn Global Dynamic Dividend Fund	2.81	7.06	7.03	7.03	7.69	n/a	25.03
Benchmark – MSCI ACWI Index	3.08	5.74	2.69	2.69	9.53	n/a	36.49
Allianz Income and Growth Class AM (H2-SGD) Dis	3.11	6.93	3.18	3.18	6.87	n/a	28.68
Benchmark - n/a							
Baillie Gifford Worldwide Asia ex Japan Fund (in USD)	6.43	10.46	11.46	11.46	5.90	21.19	6.22
Benchmark - MSCI All Country Asia ex Japan Index (in USD)	6.18	12.64	14.76	14.76	17.48	31.99	22.50
Baillie Gifford Worldwide Long Term Global Growth Fund	3.36	13.22	5.16	5.16	16.14	68.00	24.85
Benchmark - MSCI ACWI Index	3.08	5.74	2.69	2.69	9.53	50.21	32.02
BGF ESG Global Bond Income Fund	1.05	1.36	2.33	2.33	4.52	12.31	7.91
Benchmark - n/a							
BGF ESG Multi-Asset Fund	2.35	4.63	0.40	0.40	2.51	10.19	2.51
Benchmark - n/a							
BGF-European Equity Income Fund (A6 SGD)	-2.22	1.56	7.96	7.96	8.21	n/a	21.59
Benchmark - n/a							
BGF-World Technology Fund A2 SGD Hedged	9.59	26.00	5.95	5.95	11.13	88.82	88.54
Benchmark – n/a							
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	-1.21	0.72	-1.89	-1.89	-0.12	n/a	-0.85
Benchmark – MSCI World Index	3.08	5.74	2.69	2.69	9.53	n/a	24.48

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance						
As at 30 June 2025	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
Capital Group American Balanced Fund (in USD)	4.31	7.89	7.34	7.34	12.60	n/a	33.26
Benchmark – 60% S&P500 / 40% Bloomberg US Aggregate Total Return Index (in USD)	3.67	7.05	5.33	5.33	11.51	n/a	42.58
Eastspring Japan Dynamic (SGD Hedged class)	1.32	4.01	10.15	10.15	14.82	n/a	22.54
Benchmark – MSCI Japan Index	0.19	5.81	4.49	4.49	7.42	n/a	23.79
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1.69	2.95	0.74	0.74	3.90	n/a	5.29
Benchmark – MSCI AC Asia Pacific ex Japan Min. Volatility Index	2.56	4.48	1.08	1.08	7.87	n/a	9.56
Fidelity Funds - Global Technology Fund A-ACC-SGD	5.72	10.13	3.62	3.62	8.91	n/a	14.76
Benchmark – MSCI ACWI Information Technology Index	7.98	16.79	1.50	1.50	8.03	n/a	22.90
Finexis Millenium Equity Fund	3.90	7.98	3.87	3.87	5.39	n/a	6.25
Benchmark – n/a							
First Sentier Bridge Fund	1.16	0.91	0.93	0.93	3.41	n/a	3.95
Benchmark – 50% MSCI Asia Pacific ex Japan Index / 50% JP Morgan JACI Investment Grade Index	2.77	4.54	5.30	5.30	8.38	n/a	21.73
FSSA Dividend Advantage Fund	0.91	0.31	-0.04	-0.04	3.28	n/a	3.73
Benchmark – MSCI Asia Pacific ex Japan Index	4.30	6.99	6.48	6.48	9.47	n/a	27.26
FSSA Regional China Fund	1.08	-4.16	-1.69	-1.69	3.49	n/a	9.43
Benchmark – MSCI Golden Dragon Index	4.51	5.08	7.07	7.07	18.76	n/a	37.96
FSSA Regional India Fund - Class A (Acc) SGD	0.94	0.54	-6.07	-6.07	-5.44	n/a	1.88
Benchmark – MSCI India Index	1.62	3.41	-1.34	-1.34	-5.35	n/a	2.12
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	8.10	2.28	2.05	2.05	-4.65	-3.98	-9.56
Benchmark - n/a							

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance						
As at 30 June 2025	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
Fullerton SGD Income Fund	1.19	1.46	3.01	3.01	5.98	9.22	6.38
Benchmark - n/a							
Fundsmith Equity Fund (in GBP)	0.55	3.87	-2.19	-2.19	-2.83	n/a	14.88
Benchmark - n/a							
Infinity Global Stock Index Fund	2.95	5.49	1.91	1.91	8.03	n/a	41.87
Benchmark - MSCI World Index	2.90	5.68	2.16	2.16	9.61	n/a	46.31
LionGlobal Singapore Dividend Equity Fund	1.63	2.74	8.38	8.38	35.19	48.20	33.33
Benchmark - MSCI Singapore Index	0.81	4.14	12.36	12.36	37.24	67.09	45.66
LionGlobal Singapore Trust Fund	1.95	4.27	10.62	10.62	37.88	65.78	45.09
Benchmark : MSCI Singapore Index	0.81	4.14	12.36	12.36	37.24	67.09	45.66
MAMG Global Sukuk Income-I Fund - Class A (Dist)	0.68	0.82	2.18	2.18	3.77	n/a	6.82
Benchmark - n/a							
Maybank Asian Equity Fund	5.40	5.04	4.63	4.63	4.34	n/a	19.54
Benchmark - MSCI AC Asia ex Japan	4.70	6.65	6.82	6.82	10.27	n/a	25.25
Maybank Asian Growth and Income Fund	4.04	5.10	5.84	5.84	5.67	13.26	8.64
Benchmark - n/a							
Maybank Asian Growth and Income-I	2.37	3.30	4.91	4.91	3.09	n/a	9.21
Benchmark - n/a							
Maybank Asian Growth and Income (DIST)	4.04	5.09	5.84	5.84	5.71	n/a	19.10
Benchmark - n/a							
Maybank Asian Growth and Income-I (DIST)	2.40	3.42	5.03	5.03	2.99	n/a	13.37
Benchmark - n/a							

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance						
As at 30 June 2025	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
Maybank Asian Income Fund	1.14	0.18	0.92	0.92	3.30	n/a	8.71
Benchmark – JP Morgan Asia Credit Index	1.25	2.09	4.11	4.11	7.29	n/a	16.31
Maybank SREIT Income Fund	3.64	0.78	2.93	2.93	7.04	n/a	5.31
Benchmark – n/a							
NIKKO AM ARK Disruptive Innovation Fund	13.48	30.76	11.90	11.90	46.03	61.00	4.46
Benchmark - n/a							
Pictet Premium Brands Fund	-3.22	-1.03	-10.26	-10.26	-0.47	n/a	0.70
Benchmark – MSCI ACWI Index	3.08	5.74	2.69	2.69	9.53	n/a	26.03
PIMCO Income Fund SGD (Hedged)	1.76	1.29	4.07	4.07	6.07	15.59	9.28
Benchmark : Bloomberg US Aggregate Index	1.54	1.21	4.02	4.02	6.08	7.85	2.88
PineBridge International Funds – Singapore Bond Fund	2.16	3.42	4.92	4.92	7.99	13.92	8.74
Benchmark - JP Morgan Singapore Government Bond Index	2.20	4.60	6.48	6.48	10.50	12.79	11.38
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.66	-2.82	6.17	6.17	0.73	n/a	-0.72
Benchmark – n/a							
United Global Healthcare Fund	-0.02	-9.49	-10.51	-10.51	-18.67	-8.36	-13.04
Benchmark - MSCI ACWI Healthcare	0.17	-8.69	-5.62	-5.62	-10.28	3.43	-0.90
United SGD Money Market Fund	0.17	0.56	1.23	1.23	2.90	9.95	10.12
Benchmark - 3M Compounded SORA	0.19	0.60	1.28	1.28	3.07	9.88	10.01
United Singapore Bond Fund – Acc	2.27	4.15	5.62	5.62	10.14	15.43	9.67
Benchmark - TR/SGX SFI Government Bond Index	2.42	4.86	6.52	6.52	11.42	17.16	11.19

* 21 March 2022 except for the funds as follows

- Abrdn All China Sustainable Equity Fund (1 August 2022);
- Allianz Income and Growth Class AM (H2-SGD) Dis (15 July 2022);
- BlackRock World Technology Fund Class A2 SGD Hedged (20 June 2022);
- Infinity Global Stock Index Fund (8 September 2022);
- Capital Group American Balanced Fund (15 December 2022);
- Fundsmith Equity Fund (2 March 2023)
- FSSA Dividend Advantage (2 May 2023)
- First Sentier Bridge Fund (2 May 2023)
- MAMG Global Sukuk Income-I Fund (4 May 2023)
- Maybank Asian Growth & Income-I Fund (ACC) (15 May 2023)
- BGF European Equity Income Fund (30 May 2023)
- Eastspring Japan Dynamic Fund (8 June 2023)
- Maybank Asian Equity Fund (6 July 2023)
- Maybank Asian Income Fund (6 July 2023)
- Schroders AS Commodity Fund (29 September 2023)
- Abrdn Global Dynamic Dividend Fund (5 October 2023)
- FSSA Regional China Fund (5 October 2023)
- Maybank Asian Growth & Income Fund (DIST) (26 October 2023)
- Maybank Asian Growth & Income-I Fund (DIST) (26 October 2023)
- FAM Millennium Equity Strategy Fund (21 December 2023)
- Pictet Premium Brands Fund (21 December 2023)
- BNP Paribas Aqua Fund (25 April 2024)
- FSSA Regional India Fund (25 April 2024)
- Fidelity Global Technology Fund (9 May 2024)
- Maybank SREIT Income (2 May 2024)
- Eastspring Asian Low Volatility Fund (13 June 2024)
- AllianceBernstein American Growth Portfolio Fund (13 June 2024)

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

Note:

Cumulative performance for 3-year, 5-year and 10-year may not be applicable for all sub-funds as the earliest ILP sub-fund(s) was launched on 21 March 2022.

Performance of the fund(s) and benchmark(s), where available, are in SGD and/or SGD-terms unless stated otherwise and on total returns basis where distributions, if any, are reinvested.

Investment in Collective Investment Scheme as at 30 June 2025

	Market Value \$	% of NAV
AB American Growth Portfolio Fund - Class A SGD	752,645	107.17
AB American Income Portfolio	754,104	100.37
Abrdn All China Sustainable Equity Fund	3,992,042	101.54
Abrdn Global Dynamic Dividend Fund	766,814	105.35
Allianz Income and Growth Class AM (H2-SGD) Dis	291,313,960	99.71
Baillie Gifford Worldwide Asia ex Japan Fund	1,578,489	104.45
Baillie Gifford Worldwide Long Term Global Growth Fund	6,519,520	107.20
BGF ESG Global Bond Income Fund	474,147	99.66
BGF ESG Multi-Asset Fund	526,097	98.37
BGF-European Equity Income Fund (A6 SGD)	353,447	105.71
BGF-World Technology Fund A2 SGD Hedged	4,038,675	100.93
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	308,640	100.26
Capital Group American Balanced Fund	7,000,125	88.69
Eastspring Japan Dynamic (SGD Hedged class)	637,456	100.04
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1,645,559	99.25
Fidelity Funds - Global Technology Fund A-ACC-SGD	757,327	99.92
Finexis Millenium Equity Fund	16,936	101.27
First Sentier Bridge Fund	785,013	99.85
FSSA Dividend Advantage Fund	3,376,210	98.40
FSSA Regional China Fund	478,834	100.28
FSSA Regional India Fund - Class A (Acc) SGD	510,071	93.35
Fullerton Lux Funds - Asia Absolute Alpha	2,655,935	102.46
Fullerton SGD Income Fund	6,771,098	99.14
Fundsmith Equity Fund	32,227,233	94.12
Infinity Global Stock Index Fund	5,530,704	102.54
LionGlobal Singapore Dividend Equity Fund	1,187,283	100.90
LionGlobal Singapore Trust Fund	289,246	103.16
MAMG Global Sukuk Income-I Fund - Class A (Dist)	10,423,617	104.59

Investment in Collective Investment Scheme as at 30 June 2025

	Market Value \$	% of NAV
Maybank Asian Equity Fund	57,767	100.66
Maybank Asian Growth and Income Fund	2,402,238	104.70
Maybank Asian Growth and Income-I	837,904	106.53
Maybank Asian Growth and Income (DIST)	3,039,394	92.42
Maybank Asian Growth and Income-I (DIST)	14,646,264	108.87
Maybank Asian Income Fund	24,590	99.86
Maybank SREIT Income Fund	827,050	91.36
NIKKO AM ARK Disruptive Innovation Fund	706,995	98.72
Pictet Premium Brands HP SGD	1,183,145	99.74
PIMCO Income Fund SGD (Hedged)	103,951,916	100.90
PineBridge International Funds –Singapore Bond Fund	333,128	100.00
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	45,384	100.03
United Global Healthcare Fund	1,006,042	98.20
United SGD Money Market Fund	4,532,191	96.71
United Singapore Bond Fund – Acc	1,044,671	100.00

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

TOP 10 HOLDINGS

AB American Growth Portfolio Fund - Class A SGD

30 June 2025	Market Value \$ USD mil	%
NVIDIA Corp.	930.05	10.69
Microsoft Corp.	814.33	9.36
Amazon.com, Inc.	683.83	7.86
Meta Platforms, Inc.	622.06	7.15
Netflix, Inc.	481.12	5.53
Broadcom, Inc.	436.75	5.02
Alphabet, Inc.	414.13	4.76
Visa, Inc.	393.25	4.52
Eli Lilly & Co.	220.11	2.53
Costco Wholesale Corp.	194.01	2.23

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2024/05/Prospectus_AllianceBernstein.pdf

30 June 2024	Market Value \$ USD mil	%
NVIDIA Corp.	740.38	9.39
Microsoft Corp.	738.01	9.36
Amazon.com, Inc.	533.80	6.77
Alphabet, Inc.	452.59	5.74
Meta Platforms, Inc.	422.62	5.36
Visa, Inc.	296.47	3.76
Costco Wholesale Corp.	240.49	3.05
Vertex Pharmaceuticals	231.81	2.94
Eli Lilly & Co.	226.29	2.87
Netflix, Inc.	223.14	2.83

AB American Income Portfolio

30 June 2025	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.25%, 05/15/30	799.49	3.26
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	627.82	2.56
GNMA 5.50%, 05/20/49 - 04/20/55	622.91	2.54
GNMA 5.00%, 05/20/53 - 01/20/55	583.67	2.38
FHLM 6.00%, 10/01/53 - 04/01/55	573.86	2.34
UMBS 5.50%, TBA	478.22	1.95
U.S. Treasury Notes 3.75%, 04/30/27 - 12/31/28	478.22	1.95
FHLM 5.50%, 06/01/53 - 05/01/55	407.10	1.66
FNMA 6.625%, 11/15/30	392.39	1.60
U.S. Treasury Bonds 4.625%, 05/15/44 - 02/15/55	372.77	1.52

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/AB-American-Income-Portfolio-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.25%, 05/15/30	830.83	3.35
U.S. Treasury Notes 4.625%, 06/30/25 - 04/30/29	823.39	3.32
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	791.15	3.19
U.S. Treasury Notes 4.125%, 07/31/28	654.74	2.64
U.S. Treasury Notes 4.875%, 11/30/25 - 10/31/28	607.62	2.45
U.S. Treasury Notes 4.50%, 04/15/27 - 11/15/33	543.14	2.19
FNMA 5.50%, 04/01/53 - 07/01/54	416.65	1.68
FNMA 6.625%, 11/15/30	406.73	1.64
FHLM 5.50%, 06/01/53 - 08/01/53	389.37	1.57
FHLM 6.00%, 10/01/53 - 04/01/54	381.93	1.54

Abrdn All China Sustainable Equity Fund

30 June 2025	Market Value \$ SGD mil	%
Tencent Holdings Ltd	6.64	9.80
Alibaba Group Holding Ltd	4.68	6.90
Contemporary Amperex Technology Co Ltd	3.39	5.00
China Construction Bank Corp	3.39	5.00
China Merchants Bank Co Ltd	3.32	4.90
PDD Holdings Inc	3.19	4.70
Prosus NV	3.05	4.50
Meituan	2.64	3.90
Xiaomi Corp	2.51	3.70
Pop Mart International Group Ltd	2.37	3.50

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/07/abrdn-All-China-Sustainable-Equity-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
Tencent Holdings Ltd	5.89	9.90
Kweichow Moutai Co Ltd	4.11	6.90
PDD Holdings Inc	3.99	6.70
Contemporary Amperex Technology Co Ltd	2.80	4.70
China Merchants Bank Co Ltd	2.68	4.50
NetEase Inc	2.38	4.00
Fuyao Glass Industry Group Co Ltd	2.32	3.90
Meituan	2.14	3.60
Alibaba Group Holding Ltd	1.96	3.30
Midea Group Co Ltd	1.90	3.20

Abrdn Global Dynamic Dividend Fund

30 June 2025	Market Value \$ USD mil	%
Microsoft Corp	17.82	4.30
Broadcom Inc	14.50	3.50
Alphabet Inc	12.43	3.00
Apple Inc	10.77	2.60
Taiwan Semiconductor	9.53	2.30
Manufacturing Co Ltd	8.29	2.00
JPMorgan Chase & Co	7.46	1.80
Goldman Sachs Group Inc/The	7.04	1.70
Tencent Holdings Ltd	6.22	1.50
BE Semiconductor Industries NV	6.22	1.50

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2024/08/Abrdn_SICAV1_Singapore_Prospectus.pdf

30 June 2024	Market Value \$ USD mil	%
Microsoft Corp	13.11	3.70
Apple Inc	11.34	3.20
Broadcom Inc	8.86	2.50
Alphabet Inc	7.44	2.10
Taiwan Semiconductor Manufacturing Co Ltd	7.44	2.10
TotalEnergies SE	6.02	1.70
ASML Holding NV	6.02	1.70
Eli Lilly & Co	5.67	1.60
Coca-Cola Co/The	5.67	1.60
BE Semiconductor Industries NV	5.67	1.60

Allianz Income and Growth Class AM (H2-SGD) Dis

30 June 2025	Market Value \$ USD mil	%
NVIDIA CORP	1,590.79	3.00
MICROSOFT CORP	1,378.69	2.60
AMAZON.COM INC	954.48	1.80
APPLE INC	795.40	1.50
META PLATFORMS INC-CLASS A	689.34	1.30
WELLS FARGO & COMPANY - CPR 7.5000 09/16/98	530.26	1.00
WELLTOWER OP LLC - 144A 3.1250 07/15/29	477.24	0.90
BROADCOM INC	424.21	0.80
LIVE NATION ENTERTAINMEN - 144A 2.8750 01/15/30	424.21	0.80
MASTERCARD INC - A	371.19	0.70

For further information, please visit https://www.etiga.com.sg/wp-content/uploads/2022/06/sg_agif_prospectus_en.pdf

30 June 2024	Market Value \$ USD mil	%
MICROSOFT CORP	1,162.99	2.40
APPLE INC	1,114.53	2.30
AMAZON.COM INC	1,017.61	2.10
NVIDIA CORP	629.95	1.30
WELLS FARGO & COMPANY	484.58	1.00
ALPHABET INC-CL A	484.58	1.00
TENET HEALTHCARE CORP	436.12	0.90
ELI LILLY & CO	436.12	0.90
BARCLAYS BANK PLC	436.12	0.90
MASTERCARD INC-A	436.12	0.90

Baillie Gifford Worldwide Asia ex Japan Fund

30 June 2025	Market Value \$ USD mil	%
TSMC	14.42	9.50
Tencent	12.14	8.00
Samsung Electronics	8.20	5.40
SK Square	7.13	4.70
Sea Limited	5.92	3.90
Meituan	4.10	2.70
MMG Limited	3.95	2.60
Zijin Mining	3.49	2.30
CNOOC	3.19	2.10
Luckin Cofee	3.04	2.00

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
TSMC	14.71	9.70
Samsung Electronics	12.44	8.20
CNOOC	8.34	5.50
Tencent	8.19	5.40
Reliance Industries	6.22	4.10
SK Hynix	5.01	3.30
Kaspi.kz	3.94	2.60
MediaTek	3.64	2.40
Zijin Mining	3.49	2.30
Phoenix Mills	3.49	2.30

Baillie Gifford Worldwide Long Term Global Growth Fund

30 June 2025	Market Value \$ USD mil	%
Amazon.com	302.29	6.10
Netflix	262.65	5.30
NVIDIA	262.65	5.30
Cloudflare	242.82	4.90
Spotify	232.91	4.70
Sea Limited	193.27	3.90
Coupang	178.40	3.60
MercadoLibre	173.45	3.50
Tencent	163.53	3.30
Adyen	163.53	3.30

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/Baillie-Gifford-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
NVIDIA	305.79	7.60
Amazon.com	281.65	7.00
ASML	217.27	5.40
PDD Holdings	168.99	4.20
Intuitive Surgical	148.87	3.70
The Trade Desk	148.87	3.70
Netflix	136.80	3.40
Cloudflare	128.75	3.20
Meituan	124.73	3.10
Dexcom	120.71	3.00

BGF ESG Global Bond Income Fund

30 June 2025	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	23.51	14.05
IRELAND (GOVERNMENT) 2.6 10/18/2034	1.52	0.91
JPMORGAN CHASE & CO 6.07 10/22/2027	1.34	0.80
FNMA 30YR UMBS SUPER	1.14	0.68
SPAIN (KINGDOM OF) 3.15 04/30/2035	1.04	0.62
FORD MOTOR CREDIT COMPANY LLC MTN 5.125 02/20/2029	1.00	0.60
ITALY (REPUBLIC OF) 3.65 08/01/2035	0.84	0.50
FHLMC_5467 FC	0.84	0.50
SPAIN (KINGDOM OF) 2.7 01/31/2030	0.82	0.49
FNMA_25-31A FA	0.80	0.48

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/bgf-european-equity-income-hedged-prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	18.80	12.04
FNMA 30YR UMBS SUPER	1.22	0.78
NC5 VOLKSWAGEN INTERNATIONAL FINA RegS 3.5 12/31/2079	1.16	0.74
FORVIA SE RegS 3.125 06/15/2026	1.05	0.67
FORD MOTOR CREDIT COMPANY LLC MTN 5.125 02/20/2029	0.91	0.58
BPCE SA MTN 144A 5.975 01/18/2027	0.81	0.52
UBS GROUP AG 144A 6.327 12/22/2027	0.78	0.50
NCMS_18-SOX E 144A	0.73	0.47
DANSKE BANK A/S MTN 144A 6.466 01/09/2026	0.72	0.46
INTESA SANPAOLO SPA MTN 144A 7 11/21/2025	0.72	0.46

BGF ESG Multi-Asset Fund

30 June 2025	Market Value \$ EUR mil	%
GERMANY (FEDERAL REPUBLIC OF) 2.5 02/15/2035	102.92	3.06
MICROSOFT CORP	92.83	2.76
NVIDIA CORP	83.75	2.49
GREENCOAT UK WIND PLC	75.00	2.23
GERMANY (FEDERAL REPUBLIC OF) 1.3 10/15/2027	71.64	2.13
APPLE INC	56.84	1.69
FNMA 30YR UMBS SUPER	56.84	1.69
TREASURY NOTE 4.625 02/15/2035	54.82	1.63
AMAZON COM INC	46.08	1.37
GRESHAM HOUSE ENERGY STORAGE FUND	39.35	1.17

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/bgf-european-equity-income-hedged-prospectus.pdf>

30 June 2024	Market Value \$ EUR mil	%
GREENCOAT UK WIND PLC	156.61	3.21
NVIDIA CORP	155.14	3.18
ISHARES PHYSICAL GOLD ETC	127.34	2.61
MICROSOFT CORP	113.67	2.33
NOVO NORDISK CLASS B	103.92	2.13
APPLE INC	99.04	2.03
SYNCONA LIMITED - LTDINARY SHARES	76.11	1.56
GNMA2 30YR	70.25	1.44
ASML HOLDING NV	65.86	1.35
GREENCOAT RENEWABLES PLC	57.57	1.18

BGF-European Equity Income Fund (A6 SGD)

30 June 2025	Market Value \$ EUR mil	%
ENEL SPA	48.19	3.11
SIEMENS AG	46.49	3.00
AXA SA	44.63	2.88
KONE OYJ	44.17	2.85
SAFRAN SA	42.31	2.73
CAIXABANK SA	42.31	2.73
ASTRAZENECA PLC	42.15	2.72
COMPAGNIE DE SAINT GOBAIN SA	42.15	2.72
INTESA SANPAOLO SPA	42.15	2.72
GEBERIT AG	40.29	2.60

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2024/03/bgf-european-equity-income-hedged-prospectus.pdf>

30 June 2024	Market Value \$ EUR mil	%
NOVO NORDISK A/S	87.02	5.72
ASML HOLDING NV	72.26	4.75
ENEL SPA	58.42	3.84
ASTRAZENECA PLC	53.70	3.53
TRYG A/S	44.73	2.94
UNICREDIT SPA	44.58	2.93
VINCI SA	43.97	2.89
LVMH MOET HENNESSY LOUIS VUITTON SE	43.05	2.83
COMPAGNIE DE SAINT GOBAIN SA	41.08	2.70
UNILEVER PLC	39.71	2.61

BGF-World Technology Fund A2 SGD Hedged

30 June 2025	Market Value \$ USD mil	%
NVIDIA CORP	1,358.58	9.95
MICROSOFT CORP	1,181.08	8.65
BROADCOM INC	1,145.58	8.39
APPLE INC	726.40	5.32
META PLATFORMS INC CLASS A	694.99	5.09
ORACLE CORP	527.05	3.86
AMAZON COM INC	439.66	3.22
SNOWFLAKE INC CLASS A	387.78	2.84
TAIWAN SEMICONDUCTOR MANUFACTURING	341.35	2.50
SPOTIFY TECHNOLOGY SA	316.77	2.32

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/bgf-european-equity-income-hedged-prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
MICROSOFT CORP	1,191.01	9.46
NVIDIA CORP	1,151.98	9.15
APPLE INC	1,003.42	7.97
BROADCOM INC	527.52	4.19
CADENCE DESIGN SYSTEMS INC	414.21	3.29
ASML HOLDING NV	390.29	3.10
META PLATFORMS INC CLASS A	367.63	2.92
AMAZON COM INC	322.30	2.56
MICRON TECHNOLOGY INC	305.94	2.43
ORACLE CORP	290.83	2.31

BNP Paribas Aqua Fund Classic RH SGD MD Distribution

30 June 2025	Market Value \$ EUR mil	%
VEOLIA ENVIRON. SA	148.49	4.93
LINDE PLC	129.21	4.29
XYLEM INC	106.32	3.53
NOVONESIS CLASS B B	101.81	3.38
SEVERN TRENT PLC	99.09	3.29
ADVANCED DRAINAGE SYSTEMS INC	93.37	3.10
A O SMITH CORP	92.77	3.08
IDEX CORP	88.55	2.94
PENTAIR PLC	82.83	2.75
UNITED UTILITIES GROUP PLC	78.01	2.59

For further information, please visit https://www.etiga.com.sg/wp-content/uploads/2024/03/Prospectus_BNPParibasFunds_Singapore.pdf

30 June 2024	Market Value \$ EUR mil	%
VEOLIA ENVIRON. SA	194.99	5.28
AMERICAN WATER WORKS INC	156.95	4.25
SEVERN TRENT PLC	147.35	3.99
LINDE PLC	134.43	3.64
IDEX CORP	118.18	3.20
UNITED UTILITIES GROUP PLC	113.38	3.07
A O SMITH CORP	111.90	3.03
NOVONESIS CLASS B B	109.68	2.97
PENTAIR PLC	102.30	2.77
GEORG FISCHER AG	98.97	2.68

Capital Group American Balanced Fund

30 June 2025	Market Value \$ USD mil	%
US Government	70.58	8.90
Broadcom	38.06	4.80
Fannie Mae	34.10	4.30
Microsoft	28.55	3.60
Freddie Mac	28.55	3.60
Philip Morris	19.83	2.50
Alphabet	19.03	2.40
TSMC	17.45	2.20
UMBS	16.65	2.10
Meta Platforms	15.86	2.00

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/01/Capital-Group-American-Balanced-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
US Government	32.18	7.20
UMBS	29.95	6.70
Broadcom	21.01	4.70
Microsoft	18.77	4.20
Alphabet	12.52	2.80
Meta Platforms	9.39	2.10
TSMC	8.94	2.00
United Health	8.94	2.00
Freddie Mac	8.05	1.80
Philip Morris	7.60	1.70

Eastspring Asian Low Volatility Equity Fund - Class A SDM

30 June 2025	Market Value \$ USD mil	%
BANK OF CHINA LTD	3.36	2.20
OVERSEA-CHINESE BANKING CORPORATION LTD	3.20	2.10
CHINA YANGTZE POWER CO LTD	3.05	2.00
ADVANCED INFO SERVICE PCL NON-VOTING DR	2.75	1.80
CHINA CONSTRUCTION BANK CORP H H	2.75	1.80
MALAYAN BANKING BHD	2.75	1.80
PEOPLES INSURANCE COMPANY GROUP OF CHINA LTD	2.59	1.70
POWER GRID CORPORATION OF INDIA LTD	2.59	1.70
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	2.59	1.70
CHINA CITIC BANK CORP LTD	2.59	1.70

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2024/05/Prospectus_EastspringInvestments.pdf

30 June 2024	Market Value \$ USD mil	%
POWER GRID CORPORATION OF INDIA LTD	3.21	2.60
CHINA YANGTZE POWER CO LTD	3.09	2.50
BANK OF CHINA LTD	3.09	2.50
BRITANNIA INDUSTRIES LTD	3.09	2.50
MALAYAN BANKING BHD	3.09	2.50
OVERSEA-CHINESE BANKING CORPORATION LTD	3.09	2.50
PETROCHINA CO LTD H	2.96	2.40
OIL AND NATURAL GAS CORPORATION LTD	2.96	2.40
WESFARMERS LTD	2.84	2.30
RADIANT OPTO-ELECTRONICS CORP	2.71	2.20

Eastspring Japan Dynamic (SGD Hedged class)

30 June 2025	Market Value \$ JPY mil	%
SUMCO CORP	17,095.55	5.30
TAKEDA PHARMACEUTICAL CO LTD	14,192.53	4.40
PANASONIC HOLDINGS CORP	14,192.53	4.40
RESONA HOLDINGS INC	12,902.30	4.00
EAST JAPAN RAILWAY COMPANY	12,902.30	4.00
SUMITOMO MITSUI FINANCIAL GROUP INC	12,579.75	3.90
RENASAS ELECTRONICS CORP	12,579.75	3.90
KUBOTA CORPORATION	11,934.63	3.70
MIZUHO FINANCIAL GROUP INC	10,966.96	3.40
NABTESCO CORPORATION	10,644.40	3.30

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2023/03/ei_japandynamicfund_prospectus.pdf

30 June 2024	Market Value \$ JPY mil	%
RICOH CO LTD	25,838.83	6.00
PANASONIC HOLDINGS CORP	24,977.53	5.80
TAKEDA PHARMACEUTICAL CO LTD	24,116.24	5.60
SUMITOMO MITSUI FINANCIAL GROUP INC	23,254.94	5.40
DAITO TRUST CONSTRUCTION CO LTD	21,963.00	5.10
EAST JAPAN RAILWAY COMPANY	19,379.12	4.50
RESONA HOLDINGS INC	17,225.88	4.00
SUMITOMO CHEMICAL CO LTD	16,795.24	3.90
KIRIN HOLDINGS CO LTD	15,072.65	3.50
NISSAN MOTOR CO LTD	13,350.06	3.10

Fidelity Funds - Global Technology Fund A-ACC-SGD

30 June 2025	Market Value \$ EUR mil	%
TAIWAN SEMICONDUCTOR MFG CO LTD	1,986.86	8.20
MICROSOFT CORP	1,478.03	6.10
ALPHABET INC	1,041.89	4.30
APPLE INC	1,017.66	4.20
AMAZON.COM INC	823.82	3.40
ERICSSON	678.44	2.80
TEXAS INSTRUMENTS INC	629.98	2.60
SAMSUNG ELECTRONICS CO LTD	533.06	2.20
WESTERN DIGITAL CORP	508.83	2.10
CISCO SYSTEMS INC	484.60	2.00

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2024/03/Prospectus_FidelityFunds_Singapore.pdf

30 June 2024	Market Value \$ EUR mil	%
TAIWAN SEMICONDUCTOR MFG CO LTD	1,423.76	6.50
MICROSOFT CORP	1,226.62	5.60
APPLE INC	1,117.10	5.10
AMAZON.COM INC	788.54	3.60
ALPHABET INC	766.64	3.50
SAMSUNG ELECTRONICS CO LTD	744.74	3.40
ERICSSON	700.93	3.20
TEXAS INSTRUMENTS INC Information Technology	635.22	2.90
WORKDAY INC	613.31	2.80
AUTODESK INC	547.60	2.50

Finexis Millenium Equity Fund

30 June 2025	Market Value \$ USD mil	%
iShares MSCI ACWI ETF Class USD Fund	22.20	28.36
iShares Core MSCI ETF	18.09	23.10
Amundi S&P 500 ETF	10.81	13.81
iShares Core Euro Stoxx 50 ETF	4.31	5.51
iShares NASDAQ 100 ETF	4.21	5.37
iShares S&P 500 Equal Weight ETF	3.91	5.00
VanEck Morningstar Wide MOAT ETF	3.57	4.55
Pacer US Cash Cows 100 ETF	3.30	4.22
iShares FTSE China A50 ETF	2.29	2.92
iShares Core MSCI Japan IMI ETF	2.08	2.65

For further information, please visit https://www.etiga.com.sg/wp-content/uploads/2023/10/FAM_Trust_IM_Prospectus.pdf

30 June 2024	Market Value \$ USD mil	%
SPDR S&P 500 ETF TRUST	4.31	26.38
Allianz China A Share Fund	1.95	11.93
AQUIS UCITS - Lumen Vietnam Fund	1.81	11.10
FORUM ONE - VinaCapital Vietnam Fund	1.77	10.82
BGF World Healthscience Fund	1.64	10.04
S&P500 Futures Index ER USD Note	1.63	9.96
S&P500 Futures Index ER USD Note	1.56	9.57
DNCA INVEST - Archer Mid-Cap Europe Fund	1.44	8.79
S&P China A300 Index USD Note	0.14	0.87
JPMorgan Liquidity Funds - USD	0.05	0.29

First Sentier Bridge Fund

Top 5 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
Tencent Holdings Ltd	123.11	4.50
Taiwan Semiconductor (TSMC)	112.16	4.10
HDFC Bank	84.81	3.10
ICICI Bank Limited	73.86	2.70
Oversea-Chinese Banking Corporation	57.45	2.10

Top 5 Fixed Income Holdings as at 30 June 2025	Market Value \$ SGD mil	%
United States Treasury	65.66	2.40
People's Republic of China (Government)	62.92	2.30
REC Limited	49.24	1.80
Australia (Commonwealth of)	49.24	1.80
Pertamina Persero PT	43.77	1.60

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

Top 5 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	152.07	4.90
HDFC Bank	145.86	4.70
Tencent Holdings Ltd.	111.72	3.60
ICICI Bank Limited	68.27	2.20
Midea Group	68.27	2.20

Top 5 Fixed Income Holdings as at 30 June 2024	Market Value \$ SGD mil	%
Pertamina Persero PT	83.79	2.70
Malaysia (Government)	71.38	2.30
Indonesia (Republic of)	52.76	1.70
Australia (Commonwealth of)	49.65	1.60
Korea Investment Holdings Co., Ltd.	46.55	1.50

FSSA Dividend Advantage Fund

30 June 2025	Market Value \$ SGD mil	%
Tencent Holdings Ltd	414.19	9.10
Taiwan Semiconductor (TSMC)	373.22	8.20
HDFC Bank	286.74	6.30
ICICI Bank Limited	241.23	5.30
Oversea-Chinese Banking Corporation	191.16	4.20
AIA Group Limited	172.96	3.80
Netease Inc	159.30	3.50
PT Bank Central Asia Tbk	141.10	3.10
Midea Group	141.10	3.10
Samsung Electronics Co Ltd Pfd NV	136.55	3.00

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	479.20	9.60
HDFC Bank	464.23	9.30
Tencent Holdings Ltd.	349.42	7.00
ICICI Bank Limited	219.63	4.40
Midea Group	214.64	4.30
Samsung Electronics Co Ltd Pfd NV	199.67	4.00
Oversea-Chinese Banking Corporation	174.71	3.50
MediaTek Inc	149.75	3.00
CSL	149.75	3.00
Axis Bank Limited	139.77	2.80

FSSA Regional China Fund

30 June 2025	Market Value \$ SGD mil	%
Tencent Holdings Ltd	58.81	9.40
Taiwan Semiconductor (TSMC)	58.18	9.30
Realtek Semiconductor Corp	26.28	4.20
AIA Group Limited	26.28	4.20
Netease Inc	25.65	4.10
China Merchants Bank Co., Ltd. Class H	25.02	4.00
"Shenzhou International Group Holdings Limited"	24.40	3.90
	21.90	3.50
Shenzhen Mindray Bio-Medic-A	20.64	3.30
MediaTek Inc	20.02	3.20

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	61.48	9.90
Tencent Holdings Ltd.	57.75	9.30
MediaTek Inc	34.16	5.50
Midea Group	32.91	5.30
ANTA Sports Products Ltd.	22.98	3.70
China Merchants Bank Co., Ltd. Class H	20.49	3.30
Shenzhen Mindray Bio-Medic-A	19.87	3.20
Shenzhou International Group Holdings Limited	19.87	3.20
Techtronic Industries Co., Ltd.	19.25	3.10
China Mengniu Dairy Co., Ltd.	18.63	3.00

FSSA Regional India Fund - Class A (Acc) SGD

30 June 2025	Market Value \$ SGD mil	%
HDFC Bank	26.19	9.10
ICICI Bank Limited	25.33	8.80
Kotak Mahindra Bank Limited	19.28	6.70
ICICI Lombard General Insurance Co. Ltd.	14.68	5.10
Colgate-Palmolive (India) Limited	10.07	3.50
Infosys	8.92	3.10
Bosch Limited	8.06	2.80
Tata Consultancy Serv. Ltd	7.77	2.70
Rallis India Limited	7.77	2.70
Kansai Nerolac Paints Limited	7.48	2.60

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/First-Sentier-Investors-Global-Growth-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
HDFC Bank	21.73	9.20
ICICI Bank Limited	14.64	6.20
Colgate-Palmolive (India) Limited	14.64	6.20
Axis Bank Limited	8.50	3.60
ICICI Lombard General Insurance Co. Ltd.	8.27	3.50
Infosys	7.79	3.30
Kotak Mahindra Bank Limited	7.79	3.30
Tata Motors Limited	7.56	3.20
Mahindra & Mahindra	7.32	3.10
Blue Star Limited	7.32	3.10

Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc

30 June 2025	Market Value \$ SGD mil	%
Sea Ltd	16.71	6.90
Broadcom Inc	15.04	5.40
Taiwan Semiconductor Manufacturing Co Ltd	14.20	5.10
Doosan Enerbility Co Ltd	13.36	4.80
Meta Platforms Inc	11.69	4.20

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-Lux-Funds-Asia-Absolute-Alpha.pdf>

30 June 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor Manufacturing Co Ltd	24.35	9.10
NVIDIA Corp	23.55	8.80
Sk Hynix Inc	21.41	8.00
Meta Platforms Inc	12.04	4.50
Broadcom Inc	11.77	4.40

*As disclosed by Fullerton Fund Management, top 5 holdings only

Fullerton SGD Income Fund

30 June 2025	Market Value \$ SGD mil	%
Credit Agricole SA 3.800 Apr 2031	19.32	2.30
AIA Group Ltd 2.900 PERP	18.48	2.20
ABN AMRO Bank NV 5.500 Oct 2032	16.80	2.00
Deutsche Bank AG 4.400 Apr 2028	15.12	1.80
ESR-REIT 6.000 PERP	13.44	1.60

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Fullerton-SGD-Income-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
Paragon REIT 4.1% PERP	26.07	2.50
Credit Agricole SA 3.8% Apr 2031	20.86	2.00
AIA Group Ltd 2.9% PERP	17.73	1.70
ABN AMRO BANK NV 5.5% Oct 2032	16.68	1.60
Shangri-La Hotel Limited 4.5% Nov 2025	16.68	1.60

*As disclosed by Fullerton Fund Management, top 5 holdings only

Fundsmith Equity Fund

30 June 2025	Market Value \$ GBP mil	%
Meta Platforms	1,899.58	9.45
Microsoft	1,732.22	8.62
Stryker	1,263.51	6.29
Philip Morris	1,169.31	5.82
L'Oréal	995.19	4.95
IDEXX	978.84	4.87
Visa	924.72	4.60
Novo Nordisk	909.61	4.53
Automatic Data Processing	892.09	4.44
Waters	868.32	4.32

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/Fundsmith-Equity-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ GBP mil	%
Microsoft	2,442.50	9.77
Novo Nordisk	2,400.00	9.60
Meta Platforms	1,965.00	7.86
L'Oréal	1,490.00	5.96
Stryker	1,350.00	5.40
Philip Morris	1,137.50	4.55
Visa	1,102.50	4.41
IDEXX	985.00	3.94
Automatic Data Processing	972.50	3.89
LVMH	967.50	3.87

LionGlobal Infinity Global Stock Index Fund

30 June 2025	Market Value \$ SGD mil	%
NVIDIA Corp.	23.51	5.0
Microsoft Corp.	21.63	4.6
Apple Inc.	18.81	4.0
Amazon.com Inc.	12.69	2.7
Alphabet Inc.	11.75	2.5
Meta Platforms Inc.	9.87	2.1
Broadcom Inc.	7.52	1.6
Tesla Inc.	5.64	1.2
JPMorgan Chase & Co.	5.17	1.1
Berkshire Hathaway Inc.	3.76	0.8

For further information, please visit https://www.etiga.com.sg/wp-content/uploads/2022/08/LionGlobal_InfinitySeriesProspectus.pdf

30 June 2024	Market Value \$ SGD mil	%
Microsoft Corp.	12.91	4.70
Apple Inc.	12.64	4.60
NVIDIA Corp.	12.64	4.60
Alphabet Inc.	8.24	3.00
Amazon.com Inc.	7.42	2.70
Meta Platforms Inc.	4.40	1.60
Eli Lilly & Co.	3.02	1.10
Broadcom Inc.	3.02	1.10
JPMorgan Chase & Co.	2.47	0.90
Tesla Inc.	2.20	0.80

LionGlobal Singapore Dividend Equity Fund

30 June 2025	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	14.89	19.8
OVERSEA-CHINESE BANKING CORP	9.18	12.2
LIONGLOBAL SGD LIQUIDITY FUND	4.31	5.73
UNITED OVERSEAS BANK LTD	4.29	5.71
JARDINE MATHESON HOLDINGS LTD	3.78	5.03
SINGAPORE TELECOMMUNICATIONS LTD	3.18	4.23
KEPPEL LTD	2.63	3.50
SINGAPORE POST LTD	2.30	3.06
CAPITALAND ASCENDAS REIT	1.99	2.64
SEMBICORP INDUSTRIES	1.71	2.27

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Dividend-Equity-Fund.pdf>

30 June 2024	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	10.50	18.97
OVERSEA-CHINESE BANKING CORP	6.61	11.94
SEA LTD	6.35	11.48
UNITED OVERSEAS BANK LTD	6.04	10.92
SINGAPORE TELECOMMUNICATIONS LTD	4.14	7.48
GRAB HOLDINGS LTD	1.86	3.36
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	1.65	2.99
CAPITALAND ASCENDAS REIT	1.59	2.88
KEPPEL LTD	1.28	2.31
CAPITALAND INVESTMENT LTD	1.22	2.21

LionGlobal Singapore Trust Fund

30 June 2025	Market Value \$ SGD mil	%
SEA LTD	17.76	17.48
DBS GROUP HLDGS LTD	17.38	17.10
OVERSEA-CHINESE BANKING CORP	10.23	10.07
UNITED OVERSEAS BANK LTD	8.17	8.04
SINGAPORE POST LTD	4.93	4.85
"SINGAPORE TELECOMMUNICATIONS LTD"	4.35	4.28
KEPPEL LTD	4.15	4.08
CAPITALAND ASCENDAS REIT	3.73	3.67
CSE GLOBAL LTD	3.49	3.43
	3.15	3.10

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/LionGlobal-Singapore-Trust-Fund.pdf>

30 June 2024	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	3.54	18.03
SEA LTD	2.24	11.43
UNITED OVERSEAS BANK LTD	1.74	8.86
OVERSEA-CHINESE BANKING CORP	1.54	7.87
SINGAPORE TELECOMMUNICATIONS LTD	1.48	7.55
DYNA-MAC HOLDINGS LTD (DYNA-MAC HOL DINGS LTD) WTS 22/10/2025	0.94	4.80
FRENCKEN GROUP LTD	0.89	4.56
SINGAPORE POST LTD	0.69	3.51
CAPITALAND ASCENDAS REIT	0.68	3.45
KEPPEL LTD	0.64	3.24

MAMG Global Sukuk Income-I Fund - Class A (Dist)

30 June 2025	Market Value \$ SGD mil	%
DP WORLD SALAA 20-31/12/2060 FRN	2.63	4.40
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	2.39	4.00
SRC SUKUK LTD 5.375% 25-27/02/2035	1.91	3.20
AERCAP SUKUK LTD 4.5% 24-03/10/2029	1.67	2.80
TMS ISSUER SARL 5.78% 23-23/08/2032	1.55	2.60

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/03/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

30 June 2024	Market Value \$ SGD mil	%
DP WORLD SALAA 20-31/12/2060 FRN	1.84	3.70
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	1.84	3.70
RIYAD BANK 20-25/02/2030 FRN	1.79	3.60
ESIC SUKUK 3.939% 19-30/07/2025	1.74	3.50
ARAB NATIONAL BK 20-28/10/2030 FRN	1.29	2.60

Maybank Asian Equity Fund

Top 10 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
TSMC	15.94	13.14
TENCENT	8.47	6.98
BABA-W	4.00	3.30
SEMBCORP INDUS	3.98	3.28
ELITE MATERIAL	2.87	2.37
ICICI BANK LTD	2.83	2.33
ASUSTEK COMPUTER	2.80	2.31
HYOSUNG HEAVY IN	2.73	2.25
NAVER CORP	2.46	2.03
JNBY DESIGN LTD	2.37	1.95

For further information, please visit <https://etiqa.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

Top 10 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
TSMC	17.11	10.70
TENCENT	7.98	4.99
SAMSUNG ELECTRON	6.33	3.96
PDD HOLDINGS INC	5.95	3.72
JNBY DESIGN LTD	4.99	3.12
AMBUJA CEMENTS	3.31	2.07
VARUN BEVERAGES	3.17	1.98
MAHINDRA & MAHIN	3.15	1.97
TRIP.COM GROUP L	3.10	1.94
BABA-SW	3.07	1.92

Maybank Asian Growth and Income Fund

Top 5 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
TSMC	27.98	13.14
TENCENT	14.86	6.98
BABA W	7.03	3.30
SEMBCORP INDUS	6.98	3.28
ELITE MATERIAL	5.05	2.37

Top 5 Fixed Income Holdings as at 30 June 2025	Market Value \$ SGD mil	%
US TREASURY N/B 4.625% 25 15/02/2035	16.54	7.77
US TREASURY N/B 4.625% 25 15/02/2055	7.81	3.67
AUST & NZ BANK 6.742% 22 08/12/2032	5.75	2.70
NIPPON LIGE INS 25 30/04/2055 FRN	5.49	2.58
COASTAL EMERALD 24 30/11/2172 FRN	5.45	2.56

For further information, please visit <https://etiga.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

Top 5 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
TSMC	28.92	10.70
TENCENT	13.49	4.99
SAMSUNG ELECTRON	10.70	3.96
PDD HOLDINGS INC	10.06	3.72
JNBY DESIGN LTD	8.43	3.12

Top 5 Fixed Income Holdings as at 30 June 2024	Market Value \$ SGD mil	%
WI TREASURY SEC. 4.25% 24-15/02/2054	8.11	3.00
MINOR INTL PCL 21-31/12/2061 FRN	7.95	2.94
RAKUTEN GROUP 11.25% 24-15/02/2027	6.19	2.29
STANDARD CHART 23-08/02/2030 FRN	6.14	2.27
BARCLAYS PLC 23-15/03/2172 FRN	6.05	2.24

Maybank Asian Growth and Income-I

Top 5 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
POP MART INTERNATIONAL GROUP	2.32	1.80
APR CORP/KOREA	1.75	1.36
IHI CORP	1.66	1.29
XIAOMI CORP CLASS B	1.61	1.25
RYOHIN KEIKAKU CO LTD	1.57	1.22

Top 5 Fixed Income Holdings as at 30 June 2025	Market Value \$ SGD mil	%
MGII 3.599 07/31/28	3.74	2.90
DPWDU 6 PERP	2.95	2.29
QIBKQD 4.485 09/17/29	2.56	1.99
PIFKSA 4 ⅞ 05/08/32	2.55	1.98
MAFUAE 5 06/01/33	2.55	1.98

For further information, please visit <https://etiqua.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

Top 5 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFAC	1.50	1.51
COSMECCA KOREA CO LTD	0.83	0.84
SUNWAY BHD	0.71	0.72
SILICON2 CO LTD	0.66	0.67
ASICS CORP	0.63	0.64

Top 5 Fixed Income Holdings as at 30 June 2024	Market Value \$ SGD mil	%
DPWDU 6 PERP	3.03	3.05
ALINMA 6 ½ PERP	2.79	2.81
MAFUAE 5 06/01/33	2.34	2.36
DIBUH 4 ⅝ PERP	2.29	2.31
EMAAR 3 ⅞ 09/17/29	2.04	2.06

Maybank Asian Growth and Income (DIST)

Top 5 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
TSMC	27.98	13.14
TENCENT	14.86	6.98
BABA W	7.03	3.30
SEMBCORP INDUS	6.98	3.28
ELITE MATERIAL	5.05	2.37

Top 5 Fixed Income Holdings as at 30 June 2025	Market Value \$ SGD mil	%
US TREASURY N/B 4.625% 25 15/02/2035	16.54	7.77
US TREASURY N/B 4.625% 25 15/02/2055	7.81	3.67
AUST & NZ BANK 6.742% 22 08/12/2032	5.75	2.70
NIPPON LIGE INS 25 30/04/2055 FRN	5.49	2.58
COASTAL EMERALD 24 30/11/2172 FRN	5.45	2.56

For further information, please visit <https://etiga.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

Top 5 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
TSMC	28.92	10.70
TENCENT	13.49	4.99
SAMSUNG ELECTRON	10.70	3.96
PDD HOLDINGS INC	10.06	3.72
JNBY DESIGN LTD	8.43	3.12

Top 5 Fixed Income Holdings as at 30 June 2024	Market Value \$ SGD mil	%
WI TREASURY SEC. 4.25% 24-15/02/2054	8.11	3.00
MINOR INTL PCL 21-31/12/2061 FRN	7.95	2.94
RAKUTEN GROUP 11.25% 24-15/02/2027	6.19	2.29
STANDARD CHART 23-08/02/2030 FRN	6.14	2.27
BARCLAYS PLC 23-15/03/2172 FRN	6.05	2.24

Maybank Asian Growth and Income-I (DIST)

Top 5 Equity Holdings as at 30 June 2025	Market Value \$ SGD mil	%
POP MART INTERNATIONAL GROUP	2.32	1.80
APR CORP/KOREA	1.75	1.36
IHI CORP	1.66	1.29
XIAOMI CORP CLASS B	1.61	1.25
RYOHIN KEIKAKU CO LTD	1.57	1.22

Top 5 Fixed Income Holdings as at 30 June 2025	Market Value \$ SGD mil	%
MGII 3.599 07/31/28	3.74	2.90
DPWDU 6 PERP	2.95	2.29
QIBKQD 4.485 09/17/29	2.56	1.99
PIFKSA 4 ¾ 05/08/32	2.55	1.98
MAFUAE 5 06/01/33	2.55	1.98

For further information, please visit <https://etiga.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

Top 5 Equity Holdings as at 30 June 2024	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFAC	1.50	1.51
COSMECCA KOREA CO LTD	0.83	0.84
SUNWAY BHD	0.71	0.72
SILICON2 CO LTD	0.66	0.67
ASICS CORP	0.63	0.64

Top 5 Fixed Income Holdings as at 30 June 2024	Market Value \$ SGD mil	%
DPWDU 6 PERP	3.03	3.05
ALINMA 6 ½ PERP	2.79	2.81
MAFUAE 5 06/01/33	2.34	2.36
DIBUH 4 ¾ PERP	2.29	2.31
EMAAR 3 ¾ 09/17/29	2.04	2.06

Maybank Asian Income Fund

30 June 2025	Market Value \$ SGD mil	%
US TREASURY N/B 4.625% 25-15/02/2035	8.01	7.77
US TREASURY N/B 4.625% 25-15/02/2055	3.78	3.67
AUST & NZ BANK 6.742% 22-08/12/2032	2.78	2.70
NIPPON LIFE INS 25-30/11/2172 FRN	2.66	2.58
COASTAL EMERALD 24-30/11/2172 FRN	2.64	2.56

For further information, please visit <https://etiqa.com.sg/wp-content/uploads/2023/05/2022-Amended-Prospectus-Maybank-Focus-Funds.pdf>

30 June 2024	Market Value \$ SGD mil	%
WI TREASURY SEC. 4.25% 24-15/02/2054	3.95	3.00
MINOR INTL PCL 21-31/12/2061 FRN	3.87	2.94
RAKUTEN GROUP 11.25% 24-15/02/2027	3.02	2.29
STANDARD CHART 23-08/02/2030 FRN	2.99	2.27
BARCLAYS PLC 23-15/03/2172 FRN	2.95	2.24

Maybank SREIT Income Fund

30 June 2025	Market Value \$ SGD mil	%
FRASERS CENTREPOINT TRUST	0.09	10.35
Keppel DC REIT	0.09	9.96
Capitaland Ascendas REIT	0.09	9.70
Capitaland Integrated Commercial Trust	0.09	9.65
PARKWAYLIFE REAL ESTATE	0.08	9.20
Capitaland India Trust	0.07	7.56
SASSEUR REAL ESTATE INVESTMENT TRUST	0.05	5.34
AIMS APAC REIT	0.05	5.28
KEPPEL REIT	0.04	4.20
Mapletree Industrial Trust*	0.04	3.97

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2023/05/Singapore-REIT-Income-Fund-FS.pdf>

30 June 2024	Market Value \$ SGD mil	%
Capitaland Integrated Commercial Trust	0.03	10.63
Capitaland Ascendas REIT	0.03	9.87
FRASERS CENTREPOINT TRUST	0.03	8.92
Capitaland India Trust	0.02	7.75
Mapletree Industrial Trust	0.02	6.92
Keppel DC REIT	0.02	6.38
KEPPEL REIT	0.02	6.23
PARKWAYLIFE REAL ESTATE	0.02	6.11
SASSEUR REAL ESTATE INVESTMENT TRUST	0.02	5.73
ESR-LOGOS REIT	0.02	5.52

NIKKO AM ARK Disruptive Innovation Fund

30 June 2025	Market Value \$ USD mil	%
Coinbase Global Inc	271.14	8.90
Tesla Motors, Inc.	252.86	8.30
Roblox Corp	222.39	7.30
Palantir Technologies Inc	188.88	6.20
Roku Inc	176.70	5.80
Robinhood Markets Inc	164.51	5.40
Shopify, Inc. Class A	140.14	4.60
Tempus Ai Inc	121.86	4.00
Meta Platforms, Inc. Class A	88.35	2.90
Amazon.Com, Inc.	73.12	2.40

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2023/08/Nikko-AM-Singapore-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
Tesla Motors, Inc.	247.14	9.60
Coinbase Global Inc	177.63	6.90
Roku Inc	169.91	6.60
Roblox Corp	141.59	5.50
Block, Inc	139.02	5.40
Robinhood Markets Inc	139.02	5.40
Palantir Technologies Inc	123.57	4.80
Zoom Video Communications Inc	102.98	4.00
Shopify, Inc. Class A	102.98	4.00
Meta Platforms, Inc. Class A	95.25	3.70

Pictet Premium Brands Fund

30 June 2025	Market Value \$ SGD mil	%
Ferrari Nv	111.21	5.12
American Express Co	110.12	5.07
Hermes International Sca	103.17	4.75
Adidas Ag	99.91	4.60
Visa Inc	99.69	4.59
Cie Financiere Richemont Sa	99.48	4.58
Essilorluxottica Sa	98.83	4.55
Accor Sa	98.17	4.52
Hilton Worldwide Holdings Inc	94.26	4.34
L'oreal Sa	93.40	4.30

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2023/10/Pictet_Prospectus.pdf

30 June 2024	Market Value \$ SGD mil	%
American Express Co	152.67	5.47
Hilton Worldwide Holdings Inc	142.62	5.11
Visa Inc	141.50	5.07
Apple Inc	141.50	5.07
Ferrari Nv	137.60	4.93
Essilorluxottica SA	136.20	4.88
Marriott International Inc/Md	129.78	4.65
Adidas AG	124.48	4.46
Chocoladefabriken Lindt & Spruengli AG	123.36	4.42
Hermes International Sca	123.08	4.41

PIMCO Income Fund SGD (Hedged)

30 June 2025	Market Value \$ USD mil	%
FNMA TBA 6.0% MAY 30YR	10,395.00	10.50
FNMA TBA 6.5% JUN 30YR	10,098.00	10.20
FNMA TBA 5.0% MAY 30YR	8,415.00	8.50
FNMA TBA 5.5% MAY 30YR	6,732.00	6.80
FNMA TBA 6.0% JUN 30YR	3,168.00	3.20
FNMA TBA 6.5% MAY 30YR	3,069.00	3.10
U S TREASURY INFLATE PROT BD	2,970.00	3.00
FNMA TBA 4.0% MAY 30YR	2,376.00	2.40
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,782.00	1.80
U S TREASURY NOTE	1,782.00	1.80

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/PIMCO-GIS-Funds-Prospectus.pdf>

30 June 2024	Market Value \$ USD mil	%
FNMA TBA 5.5% MAY 30YR	6,382.80	8.10
FNMA TBA 6.0% MAY 30YR	4,412.80	5.60
FNMA TBA 5.0% MAY 30YR	4,255.20	5.40
FNMA TBA 6.5% MAY 30YR	3,546.00	4.50
FNMA TBA 4.0% MAY 30YR	2,521.60	3.20
FNMA TBA 5.0% APR 30YR	2,206.40	2.80
FNMA TBA 3.5% MAY 30YR	1,891.20	2.40
FNMA TBA 6.0% APR 30YR	1,812.40	2.30
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,733.60	2.20
FNMA TBA 4.5% MAY 30YR	1,339.60	1.70

PineBridge International Funds - Singapore Bond Fund

30 June 2025	Market Value \$ SGD mil	%
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.80	6.50
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	4.10	4.60
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.66	4.10
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	3.03	3.40
SINGAPORE GOV'T SIGB 3 1/4 06/01/54	2.94	3.30
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	2.68	3.00
SINGAPORE GOV'T SIGB 1 7/8 03/01/50	2.50	2.80
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	2.05	2.30
SWISS RE SUB FIN SRENVX 3 3/4 03/26/31	1.52	1.70
BNP PARIBAS BNP 3.31 05/23/32	1.52	1.70

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/PineBridge-Singapore-Bond-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.00	6.70
US TREASURY N/B T 3 7/8 05/15/43	4.03	5.40
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.81	5.10
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.36	4.50
T 3 5/8 02/15/53	2.91	3.90
US TREASURY N/B T 3 5/8 05/15/53	1.79	2.40
NIPPON LIFE INS NIPLIF 5.95 04/16/54	1.64	2.20
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.42	1.90
DBS GROUP HLDGS DBSSP 3.98 PERP	1.27	1.70
SCENTRE GROUP TRUST 2 FRN 24SEP2080	1.20	1.60

Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged

30 June 2025	Market Value \$ USD mil	%
Gold	53.26	16.00
Copper	25.30	7.60
Silver	20.31	6.10
Corn	19.64	5.90
Soybeans	18.31	5.50
Soybean Oil	16.64	5.00
Wheat	16.31	4.90
Natural Gas	14.31	4.30
Live Cattle	11.65	3.50
Brent Crude	11.32	3.40

For further information, please visit [https://www.etiga.com.sg/wp-content/uploads/2023/08/Schroder AS Singapore Prospectus.pdf](https://www.etiga.com.sg/wp-content/uploads/2023/08/Schroder_AS_Singapore_Prospectus.pdf)

30 June 2024	Market Value \$ USD mil	%
Gold	55.87	13.80
WTI Crude	34.82	8.60
Brent Crude	31.99	7.90
Natural Gas	30.77	7.60
Silver	24.70	6.10
Wheat	21.05	5.20
Gas Oil	20.24	5.00
Corn	19.43	4.80
Copper	19.03	4.70
Live Cattle	14.58	3.60

United Global Healthcare Fund

30 June 2025	Market Value \$ SGD mil	%
ELI LILLY & CO	39.21	9.54
ASTRAZENECA PLC	27.33	6.65
UNITEDHEALTH GROUP INC	20.96	5.10
MERCK & CO INC	17.63	4.29
BOSTON SCIENTIFIC CORP	16.28	3.96
VERTEX PHARMACEUTICALS INC	14.02	3.41
NOVO NORDISK A/S	12.17	2.96
ABBOTT LABORATORIES	11.59	2.82
NOVARTIS AG	11.47	2.79
DANAHER CORP	11.22	2.73

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/United-Global-Healthcare-Fund.pdf>

30 June 2024	Market Value \$ SGD mil	%
ELI LILLY & CO	55.86	9.67
UNITEDHEALTH GROUP INC	39.92	6.91
ASTRAZENECA PLC	32.93	5.70
MERCK & CO INC	26.92	4.66
NOVARTIS AG	20.74	3.59
NOVO NORDISK A/S	19.58	3.39
DAIICHI SANKYO CO LTD	16.00	2.77
DANAHER CORP	15.19	2.63
ALNYLAM PHARMACEUTICALS INC	14.79	2.56
PFIZER INC	14.15	2.45

United SGD Money Market Fund*

30 June 2025	Market Value \$ SGD mil	%
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	39.01	6.35
MAS BILL BILLS 07/25 0.00000	38.95	6.34

For further information, please visit <https://www.etiga.com.sg/wp-content/uploads/2022/03/United-SGD-Money-Market-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
MAS BILL BILLS 08/24 0.00000	24.87	6.86
MAS BILL BILLS 08/24 0.00000	24.83	6.85
MAS BILL BILLS 08/24 0.00000	22.87	6.31
MAS BILL BILLS 09/24 0.00000	22.84	6.30
MAS BILL BILLS 09/24 0.00000	22.80	6.29

*As disclosed by UOB Asset Management, top 5 holdings only

United Singapore Bond Fund – Acc*

30 June 2025	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	11.58	6.26
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.69	5.78
SINGAPORE GOVERNMENT 08/72 3	9.14	4.94
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.84	4.78
SINGAPORE GOVERNMENT BONDS 07/39 2.375	7.95	4.30

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/United-Singapore-Bond-Fund-Prospectus.pdf>

30 June 2024	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.18	6.07
SINGAPORE GOVERNMENT BONDS 08/36 2.25	9.34	5.57
SINGAPORE GOVERNMENT BONDS 09/33 3.375	8.20	4.89
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.12	4.84
SINGAPORE GOVERNMENT BONDS 03/50 1.875	7.16	4.27

*As disclosed by UOB Asset Management, top 5 holdings only

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

SUBSCRIPTIONS AND REDEMPTIONS

30 June 2025	Subscriptions S\$	Redemptions S\$
AB American Growth Portfolio Fund - Class A SGD	456,494	179,086
AB American Income Portfolio	179,367	75,677
Abrdn All China Sustainable Equity Fund	315,803	190,891
Abrdn Global Dynamic Dividend Fund	2,572,991	690,109
Allianz Income and Growth Class AM (H2-SGD) Dis	92,257,423	8,209,776
Baillie Gifford Worldwide Asia ex Japan Fund	323,642	106,782
Baillie Gifford Worldwide Long-Term Global Growth Fund	2,325,940	1,439,280
BGF ESG Global Bond Income Fund	234,832	8,326
BGF ESG Multi-Asset Fund	126,346	44,126
BGF-European Equity Income Fund (A6 SGD)	191,507	67,920
BGF-World Technology Fund A2 SGD Hedged	1,921,155	627,105
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	99,763	6,616
Capital Group American Balanced Fund	4,453,740	778,140
Eastspring Japan Dynamic (SGD Hedged class)	365,054	117,224
Eastspring Asian Low Volatility Equity Fund - Class A SDM	653,336	125,307
Fidelity Funds - Global Technology Fund A-ACC-SGD	282,416	42,826
Finexis Millenium Equity Fund	16,320	18,800
First Sentier Bridge Fund	287,253	129,468
FSSA Dividend Advantage Fund	839,711	147,270
FSSA Regional China Fund	243,509	82,821
FSSA Regional India Fund - Class A (Acc) SGD	292,334	60,448
Fullerton Lux Funds - Asia Absolute Alpha	633,198	200,411
Fullerton SGD Income Fund	2,922,817	580,595
Fundsmith Equity Fund	11,135,607	1,239,697
Infinity Global Stock Index Fund	1,720,038	444,032
LionGlobal Singapore Dividend Equity Fund	398,641	248,784
LionGlobal Singapore Trust Fund	160,208	60,806
MAMG Global Sukuk Income-I Fund - Class A (Dist)	3,890,679	264,477
Maybank Asian Equity Fund	68,366	36,205
Maybank Asian Growth and Income Fund	590,206	275,787
Maybank Asian Growth and Income-I	281,918	89,655
Maybank Asian Growth and Income (DIST)	1,582,985	94,150
Maybank Asian Growth and Income-I (DIST)	9,365,086	549,749
Maybank Asian Income Fund	16,541	15,260
Maybank SREIT Income	187,389	5,677

SUBSCRIPTIONS AND REDEMPTIONS (cont'd)

30 June 2025	Subscriptions S\$	Redemptions S\$
NIKKO AM ARK Disruptive Innovation Fund	241,743	322,525
Pictet Premium Brands Fund	469,045	165,813
PIMCO Income Fund SGD (Hedged)	53,119,801	6,641,567
PineBridge International Funds –Singapore Bond Fund	118,878	14,101
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	17,105	356
United Global Healthcare Fund	309,137	41,764
United SGD Money Market Fund	3,123,381	1,548,905
United Singapore Bond Fund – Acc	391,131	23,830

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

RELATED PARTY DISCLOSURE

Maybank Asset Management Singapore Pte. Ltd. is the fund manager of Maybank investment funds*.

During the financial period ended 30 June 2025, management fees paid or payable by the sub-funds to the Fund Manager are NIL.

* Maybank Investment Funds refer to the following funds:

Maybank Investment Funds - MAMG Global Sukuk Income-I Fund - Class A (Dist)

Maybank Investment Funds - Maybank Asian Equity Fund

Maybank Investment Funds - Maybank Asian Growth and Income (DIST)

Maybank Investment Funds - Maybank Asian Growth and Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I (DIST)

Maybank Investment Funds - Maybank Asian Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Nil.

EXPOSURE TO DERIVATIVES

Nil.

BORROWINGS

Nil.

ANY MATERIAL INFORMATION THAT WILL ADVERSELY IMPACT THE VALUATION OF THE FUND

Nil.

EXPENSE AND TURNOVER RATIO

ILP Sub-Funds

30 June 2025	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Growth Portfolio Fund - Class A SGD	1.73	31-May-24	25.17	31-May-24
AB American Income Portfolio	1.32	31-Aug-24	35.16	31-Aug-24
Abrdn All China Sustainable Equity Fund	1.75	30-Sep-23	35.46	30-Sep-23
Abrdn Global Dynamic Dividend Fund	1.71	30-Sep-23	99.70	30-Sep-23
Allianz Income and Growth Class AM (H2-SGD) Dis	1.55	30-Sep-24	72.37	30-Sep-24
Baillie Gifford Worldwide Asia ex Japan Fund**	1.69	31-Dec-24	30	31-Dec-24
Baillie Gifford Worldwide Long-Term Global Growth Fund**	1.58	31-Dec-24	20	31-Dec-24
BGF ESG Global Bond Income Fund	1.23	31-Aug-23	107.41	31-Aug-23
BGF ESG Multi-Asset Fund	1.52	31-Aug-23	71.34	31-Aug-23
BGF-European Equity Income Fund (A6 SGD)	1.82	31-Aug-23	120.74	31-Aug-23
BGF-World Technology Fund A2 SGD Hedged	1.81	31-Aug-23	63.03	31-Aug-23
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	2.23	31-Dec-23	18.50	31-Dec-23
Capital Group American Balanced Fund	1.65	31-Dec-23	186.77	31-Dec-23
Eastspring Japan Dynamic (SGD Hedged class)	1.75	31-Dec-24	41.3	31-Dec-24
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1.25	31-Dec-24	134.3	31-Dec-24
Fidelity Funds - Global Technology Fund A-ACC-SGD	1.89	30-Apr-24	106.61	30-Jun-25
Finexis Millenium Equity Fund	2.12	30-Jun-24	49.79	30-Jun-24
First Sentier Bridge Fund	1.41	31-Dec-24	4.83	31-Dec-24
FSSA Dividend Advantage Fund	1.66	31-Dec-24	5.98	31-Dec-24
FSSA Regional China Fund	1.69	31-Dec-24	6.71	31-Dec-24
FSSA Regional India Fund - CLASS A (ACC) SGD	2.04	31-Dec-24	2.44	31-Dec-24
Fullerton Lux Funds - Asia Absolute Alpha	1.68	31-Mar-24	210.49	31-Mar-24
Fullerton SGD Income Fund	1.09	31-Mar-24	49.04	31-Mar-24
Fundsmith Equity Fund**	1.04	30-Jun-25	9.2	30-Jun-25
LionGlobal Infinity Global Stock Index Fund	0.70	31-Dec-23	14	31-Dec-23
LionGlobal Singapore Dividend Equity Fund	1.37	31-Dec-23	203	31-Dec-23
LionGlobal Singapore Trust Fund	1.64	31-Dec-23	164	31-Dec-23
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.38	30-Aug-24	13.76	31-Dec-23
Maybank Asian Equity Fund	1.71	30-Aug-24	36.9	31-Dec-23
Maybank Asian Growth and Income Fund	1.47	30-Aug-24	3.63	31-Dec-23

EXPENSE AND TURNOVER RATIO (cont'd)

ILP Sub-Funds

30 June 2025	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
Maybank Asian Growth and Income-I	1.55	30-Aug-24	235.18	31-Dec-23
Maybank Asian Growth and Income (DIST)	1.47	30-Aug-24	3.63	31-Dec-23
Maybank Asian Growth and Income-I (DIST)	1.56	30-Aug-24	235.18	31-Dec-23
Maybank Asian Income Fund	1.13	30-Aug-24	206.25	31-Dec-23
Maybank SREIT Income	1.20	31-Dec-24	77.62	30-Jun-25
NIKKO AM ARK Disruptive Innovation Fund	1.51	31-Dec-23	39.28	31-Dec-23
Pictet Premium Brands Fund	2.04	31-Dec-23	54.10	31-Jul-24
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-23	147	31-Dec-23
PineBridge International Funds –Singapore Bond Fund	0.92	31-Dec-23	94.34	31-Dec-23
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.94	30-Sep-24	14.84	30-Sep-24
United Global Healthcare Fund	2.00	28-Mar-25	47.53	31-Dec-23
United SGD Money Market Fund	0.33	28-Mar-25	439.39	31-Dec-23
United Singapore Bond Fund – Acc	0.76	31-Dec-24	29.18	30-Jun-24

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

The underlying fund manager calculates turnover ratio based on the lesser of purchase or sales of underlying investment of the underlying fund expressed as a percentage over daily average net asset value.

#The data presented represents the latest available information

**The On-Going Charges Figure (OCF) is the share class's total operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

EXPENSE AND TURNOVER RATIO (cont'd)
ILP Sub-Funds

30 June 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio	1.31	31-Aug-23	32.28	31-Aug-23
Abrdn All China Sustainable Equity Fund	1.75	30-Sep-22	36.67	30-Sep-22
Abrdn Global Dynamic Dividend Fund	1.71	30-Sep-23	99.70	30-Sep-23
Allianz Income and Growth Class AM (H2-SGD) Dis	1.55	30-Sep-23	60.09	30-Sep-23
Baillie Gifford Worldwide Asia ex Japan Fund	1.69	30-Sep-23	25.00	30-Jun-24
Baillie Gifford Worldwide Health Innovation Fund	1.65	30-Sep-23	21.00	30-Jun-24
Baillie Gifford Worldwide Long-Term Global Growth Fund	1.58	30-Sep-23	18.00	30-Jun-24
BGF ESG Global Bond Income Fund	1.23	31-Aug-23	107.41	31-Aug-23
BGF ESG Multi-Asset Fund	1.52	31-Aug-23	71.34	31-Aug-23
BGF-European Equity Income Fund (A6 SGD)	1.82	31-Aug-23	120.74	31-Aug-23
BGF-World Technology Fund A2 SGD Hedged	1.81	31-Aug-23	63.03	31-Aug-23
Capital Group American Balanced Fund	1.65	31-Dec-22	174.70	31-Dec-22
Eastspring Japan Dynamic (SGD Hedged class)	1.75	31-Dec-23	50.22	31-Dec-23
Finexis Millenium Equity Fund	2.12	30-Jun-24	49.79	30-Jun-24
First Sentier Bridge Fund	1.39	31-Dec-22	8.67	31-Dec-22
FSSA Dividend Advantage Fund	1.64	31-Dec-22	5.23	31-Dec-22
FSSA Regional China Fund	1.68	31-Dec-22	4.08	31-Dec-22
Fullerton Lux Funds - Asia Absolute Alpha	1.66	31-Mar-23	265.70	31-Mar-23
Fullerton SGD Income Fund	1.06	31-Mar-23	35.51	31-Mar-23
Fundsmith Equity Fund**	1.04	30-Jun-24	3.70	30-Jun-24
LionGlobal Infinity Global Stock Index Fund	0.71	31-Dec-22	17.00	31-Dec-22
LionGlobal Singapore Dividend Equity Fund	1.38	31-Dec-22	196.00	31-Dec-22
LionGlobal Singapore Trust Fund	1.58	31-Dec-22	134.00	31-Dec-22
Maybank Asian Equity Fund	1.71	29-Feb-24	36.90	31-Dec-23
Maybank Asian Growth and Income Fund	1.47	29-Feb-24	3.63	31-Dec-23
Maybank Asian Growth and Income-I	1.55	29-Feb-24	235.18	31-Dec-23
Maybank Asian Growth and Income (DIST)	1.47	29-Feb-24	3.63	31-Dec-23
Maybank Asian Growth and Income-I (DIST)	1.56	29-Feb-24	235.18	31-Dec-23
Maybank Asian Income Fund	1.13	29-Feb-24	206.25	31-Dec-23
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.38	29-Feb-24	13.76	31-Dec-23

EXPENSE AND TURNOVER RATIO (cont'd)

ILP Sub-Funds

30 June 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
NIKKO AM ARK Disruptive Innovation Fund	1.65	31-Dec-22	66.86	31-Dec-22
Pictet Premium Brands Fund	2.04	31-Dec-23	54.1	31-Jul-24
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-22	143.00	31-Dec-22
PineBridge International Funds –Singapore Bond Fund	0.9	31-Dec-22	66.62	31-Dec-22
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.95	30-Sep-23	0.44	30-Sep-23
United Global Healthcare Fund	1.99	28-Mar-24	61.46	31-Dec-23
United SGD Money Market Fund	0.31	28-Mar-24	470.19	31-Dec-23
United Singapore Bond Fund – Acc	0.77	29-Dec-23	27.26	30-Jun-23

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

The underlying fund manager calculates turnover ratio based on the lesser of purchase or sales of underlying investment of the underlying fund expressed as a percentage over daily average net asset value.

#The data presented represents the latest available information

**The On-Going Charges Figure (OCF) is the share class's total operating costs (excluding overdraft interest) expressed as a percentage of the average net assets of the share class.

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- BNP Paribas Aqua Fund (25 April 2024)
- FSSA Regional India Fund (25 April 2024)
- Fidelity Funds – Global Technology Fund (9 May 2024)
- Maybank SREIT Income (16 May 2024)
- Alliance Bernstein American Growth Portfolio (13 June 2024)
- Eastspring Asian Low Volatility Equity Fund (13 June 2024)

Financial Statements

Statement of Assets and Liabilities

As at 30 June 2025

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	1,273,808	6,374,151	1,598,720	702,446
Values of Investments	1,273,808	6,374,151	1,598,720	702,446
Other Assets				
Cash and Cash Equivalents	-	-	-	-
Due from brokers from investment sales	544	40	122	10
Other Assets	178,209	1,017,785	349,173	233,615
Total Assets	1,452,561	7,391,976	1,948,015	936,071
Liabilities				
Due to brokers	(1,685)	(2,641)	(117)	(118)
Other liabilities	-	-	-	-
Value of Fund as at 30 June 2025	1,450,876	7,389,335	1,947,898	935,953

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Investments		
Investment in Funds	208,710	109,691
Values of Investments	208,710	109,691
Other Assets		
Cash and Cash Equivalents	105	6,032
Due from brokers from investment sales	4	-
Other Assets	-	-
Total Assets	208,819	115,723
Liabilities		
Due to brokers	(4)	-
Other liabilities	(6,017)	(6,632)
Value of Fund as at 30 June 2025	202,798	109,091

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	AB American Growth Portfolio Fund - Class A SGD	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund
Investments				
Investment in Funds	752,645	754,104	766,814	3,992,042
Values of Investments	752,645	754,104	766,814	3,992,042
Other Assets	53	153	223	970
Total Assets	752,698	754,257	767,037	3,993,012
Other liabilities	(50,382)	(2,952)	(39,160)	(61,678)
Value of Fund as at 30 June 2025	702,316	751,305	727,877	3,931,334

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Allianz Income and Growth Class AM (H2- SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund
Investments				
Investment in Funds	291,313,960	1,578,489	6,519,520	474,147
Values of Investments	291,313,960	1,578,489	6,519,520	474,147
Other Assets	1,736,081	558	88,797	2,571
Total Assets	293,050,041	1,579,047	6,608,317	476,718
Other liabilities	(875,320)	(67,818)	(526,688)	(975)
Value of Fund as at 30 June 2025	292,174,721	1,511,229	6,081,629	475,743

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	BGF ESG Multi-Asset Fund	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	BNP Paribas Aqua Fund Classic RH SGD MD Distribution
Investments				
Investment in Funds	526,097	353,447	4,038,675	308,640
Values of Investments	526,097	353,447	4,038,675	308,640
Other Assets	8,692	1,281	651	35,439
Total Assets	534,789	354,728	4,039,326	344,079
Other liabilities	-	(20,378)	(37,690)	(36,240)
Value of Fund as at 30 June 2025	534,789	334,350	4,001,636	307,839

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Capital Group American Balanced Fund	Eastspring Asian Low Volatility Equity Fund - Class A SDM	Eastspring Japan Dynamic (SGD Hedged class)	Fidelity Funds - Global Technology Fund A-ACC- SGD
Investments				
Investment in Funds	7,000,125	1,645,559	637,456	757,327
Values of Investments	7,000,125	1,645,559	637,456	757,327
Other Assets	1,213,649	57,476	26,385	9,560
Total Assets	8,313,774	1,703,035	663,841	766,887
Other liabilities	(320,565)	(45,000)	(26,623)	(8,988)
Value of Fund as at 30 June 2025	7,893,209	1,658,035	637,218	757,899

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Finexis Millenium Equity Fund	First Sentier Bridge Fund	FSSA Dividend Advantage Fund	FSSA Regional China Fund
Investments				
Investment in Funds	16,936	785,013	3,376,210	478,834
Values of Investments	16,936	785,013	3,376,210	478,834
Other Assets	-	26,568	56,427	223
Total Assets	16,936	811,581	3,432,637	479,057
Other liabilities	(212)	(25,355)	(1,393)	(1,573)
Value of Fund as at 30 June 2025	16,724	786,226	3,431,244	477,484

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	FSSA Regional India Fund - Class A (Acc) SGD	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund	Fundsmith Equity Fund
Investments				
Investment in Funds	510,071	2,655,935	6,771,098	32,227,233
Values of Investments	510,071	2,655,935	6,771,098	32,227,233
Other Assets	40,476	1,264	241,122	2,195,550
Total Assets	550,547	2,657,199	7,012,220	34,422,783
Other liabilities	(4,138)	(64,970)	(182,712)	(182,174)
Value of Fund as at 30 June 2025	546,409	2,592,229	6,829,508	34,240,609

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	LionGlobal Infinity Global Stock Index Fund	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	MAMG Global Sukuk Income-I Fund - Class A (Dist
Investments				
Investment in Funds	5,530,704	1,187,283	289,246	10,423,617
Values of Investments	5,530,704	1,187,283	289,246	10,423,617
Other Assets	2,362	330	7,298	134,360
Total Assets	5,533,066	1,187,613	296,544	10,557,977
Other liabilities	(139,575)	(10,883)	(16,162)	(591,933)
Value of Fund as at 30 June 2025	5,393,491	1,176,730	280,382	9,966,044

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Maybank Asian Equity Fund	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	Maybank Asian Growth and Income (DIST)
Investments				
Investment in Funds	57,767	2,402,238	837,904	3,039,394
Values of Investments	57,767	2,402,238	837,904	3,039,394
Other Assets	25,557	4,778	198	257,688
Total Assets	83,324	2,407,016	838,102	3,297,082
Other liabilities	(25,933)	(112,698)	(51,531)	(8,450)
Value of Fund as at 30 June 2025	57,391	2,294,318	786,571	3,288,632

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Maybank Asian Growth and Income-I (DIST)	Maybank Asian Income Fund	Maybank SREIT Income Fund	NIKKO AM ARK Disruptive Innovation Fund
Investments				
Investment in Funds	14,646,264	24,590	827,050	706,995
Values of Investments	14,646,264	24,590	827,050	706,995
Other Assets	123,004	34	78,370	14,660
Total Assets	14,769,268	24,624	905,420	721,655
Other liabilities	(1,316,313)	-	(204)	(5,501)
Value of Fund as at 30 June 2025	13,452,955	24,624	905,216	716,154

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Pictet Premium Brands Fund)	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged
Investments				
Investment in Funds	1,183,145	103,951,916	333,128	45,384
Values of Investments	1,183,145	103,951,916	333,128	45,384
Other Assets	4,212	45,130	8,216	-
Total Assets	1,187,357	103,997,046	341,344	45,384
Other liabilities	(1,157)	(973,723)	(8,204)	(13)
Value of Fund as at 30 June 2025	1,186,200	103,023,323	333,140	45,371

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	United Global Healthcare Fund	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Investments			
Investment in Funds	1,006,042	4,532,191	1,044,671
Values of Investments	1,006,042	4,532,191	1,044,671
Other Assets	18,540	168,734	32,951.00
Total Assets	1,024,582	4,700,925	1,077,622
Other liabilities	(125)	(14,537)	(32,900)
Value of Fund as at 30 June 2025	1,024,457	4,686,388	1,044,722

Financial Statements

Capital and Income Account

For the period from 1 January 2025 to 30 June 2025

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Values of Fund as at 1 January 2025	1,402,162	5,212,373	1,437,418	729,659
Amount Received by the Fund for Creation of Units	228,941	2,232,288	513,405	221,284
Amount Paid by the Fund for Redemption of Units	(201,538)	(162,433)	(34,215)	(28,844)
Net Cash into/(out of) the Fund	27,403	2,069,855	479,190	192,440
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	1,273	5,822	700	-
Fund Expense				
Management Fees	(6,204)	(28,494)	(6,684)	(3,064)
Other Expenses	-	-	-	-
	(6,204)	(28,494)	(6,684)	(3,064)
Net Gains / (Losses) on Investments				
Net Realised Gains/(Losses) on Sale of Investments	8,482	2,998	1,202	2,114
Unrealised Gains/(Losses) in Value of Investments	17,760	126,781	36,072	14,804
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	26,242	129,779	37,274	16,918
Increase/(Decrease) in Net Asset Value	48,714	2,176,962	510,480	206,294
Value of Fund as at 30 June 2025	1,450,876	7,389,335	1,947,898	935,953

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Values of Fund as at 1 January 2025	201,915	108,135
Amount Received by the Fund for Creation of Units	120	-
Amount Paid by the Fund for Redemption of Units	(5,369)	(2,226)
Net Cash into/(out of) the Fund	(5,249)	(2,226)
Investment and Other Income		
Interest Income	-	-
Other Income	1	765
Fund Expense		
Management Fees	-	-
Other Expenses	-	-
	-	-
Net Gains / (Losses) on Investments		
Net Realised Gains/(Losses) on Sale of Investments	340	46
Unrealised Gains/(Losses) in Value of Investments	5,791	2,371
Net Gains/(Losses) on Foreign Exchange		
	6,131	2,417
Increase/(Decrease) in Net Asset Value	883	956
Value of Fund as at 30 June 2025	202,798	109,091

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	AB American Growth Portfolio Fund - Class A SGD	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund
Values of Fund as at 1 January 2025	405,515	622,439	576,107	1,830,282
Amount Received by the Fund for Creation of Units	456,494	179,367	315,803	2,572,991
Amount Paid by the Fund for Redemption of Units	(179,086)	(75,677)	(190,891)	(690,109)
Net Cash into/(out of) the Fund	277,408	103,690	124,912	1,882,882
Investment Income				
Other Income	-	-	-	86,391
Net Realised Gains/(Losses) on Sale of Investments	4,086	3,174	7,256	(6,380)
Unrealised Gains/(Losses) in Value of Investments	15,307	22,002	19,602	138,159
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	19,393	25,176	26,858	218,170
Increase/(Decrease) in Net Asset Value	296,801	128,866	151,770	2,101,052
Value of Fund as at 30 June 2025	702,316	751,305	727,877	3,931,334

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund
Values of Fund as at 1 January 2025	198,777,921	1,220,255	4,861,865	241,298
Amount Received by the Fund for Creation of Units	92,257,423	323,642	2,325,940	234,832
Amount Paid by the Fund for Redemption of Units	(8,209,776)	(106,782)	(1,439,280)	(8,326)
Net Cash into/(out of) the Fund	84,047,647	216,860	886,660	226,506
Investment Income				
Other Income	7,989,789	-	-	9,399
Net Realised Gains/(Losses) on Sale of Investments	(110,686)	4,614	130,836	(438)
Unrealised Gains/(Losses) in Value of Investments	1,470,050	69,500	202,268	(1,022)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	9,349,153	74,114	333,104	7,939
Increase/(Decrease) in Net Asset Value	93,396,800	290,974	1,219,764	234,445
Value of Fund as at 30 June 2025	292,174,721	1,511,229	6,081,629	475,743

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	BGF ESG Multi-Asset Fund	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	BNP Paribas Aqua Fund Classic RH SGD MD Distribution
Values of Fund as at 1 January 2025	447,397	194,486	2,391,956	217,922
Amount Received by the Fund for Creation of Units	126,346	191,507	1,921,155	99,763
Amount Paid by the Fund for Redemption of Units	(44,126)	(67,920)	(627,105)	(6,616)
Net Cash into/(out of) the Fund	82,220	123,587	1,294,050	93,147
Investment Income				
Other Income	-	4,987	-	4,978
Net Realised Gains/(Losses) on Sale of Investments	2,293	264	31,891	(419)
Unrealised Gains/(Losses) in Value of Investments	2,879	11,026	283,739	(7,789)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	5,172	16,277	315,630	(3,230)
Increase/(Decrease) in Net Asset Value	87,392	139,864	1,609,680	89,917
Value of Fund as at 30 June 2025	534,789	334,350	4,001,636	307,839

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Capital Group American Balanced Fund	Eastspring Asian Low Volatility Equity Fund - Class A SDM	Eastspring Japan Dynamic (SGD Hedged class)	Fidelity Funds - Global Technology Fund A- ACC-SGD
Values of Fund as at 1 January 2025	2,659,492	1,111,014	373,202	487,007
Amount Received by the Fund for Creation of Units	4,453,740	653,336	365,054	282,416
Amount Paid by the Fund for Redemption of Units	(778,140)	(125,307)	(117,224)	(42,826)
Net Cash into/(out of) the Fund	3,675,600	528,029	247,830	239,590
Investment Income				
Other Income	106,555	40,704	-	-
Net Realised Gains/(Losses) on Sale of Investments	1,457,054	(1,562)	4,423	812
Unrealised Gains/(Losses) in Value of Investments	(5,492)	(20,150)	11,763	30,490
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	1,558,117	18,992	16,186	31,302
Increase/(Decrease) in Net Asset Value	5,233,717	547,021	264,016	270,892
Value of Fund as at 30 June 2025	7,893,209	1,658,035	637,218	757,899

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Finexis Millenium Equity Fund	First Sentier Bridge Fund	FSSA Dividend Advantage Fund	FSSA Regional China Fund
Values of Fund as at 1 January 2025	18,071	617,354	2,724,426	325,860
Amount Received by the Fund for Creation of Units	16,320	287,253	839,711	243,509
Amount Paid by the Fund for Redemption of Units	(18,800)	(129,468)	(147,270)	(82,821)
Net Cash into/(out of) the Fund	(2,480)	157,785	692,441	160,688
Investment Income				
Other Income	-	13,978	57,426	
Net Realised Gains/(Losses) on Sale of Investments	201	(541)	1,358	2,142
Unrealised Gains/(Losses) in Value of Investments	932	(2,350)	(44,407)	(11,206)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	1,133	11,087	14,377	(9,064)
Increase/(Decrease) in Net Asset Value	(1,347)	168,872	706,818	151,624
Value of Fund as at 30 June 2025	16,724	786,226	3,431,244	477,484

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	FSSA Regional India Fund - Class A (Acc) SGD	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund	Fundsmith Equity Fund
Values of Fund as at 1 January 2025	330,020	2,097,030	4,315,179	22,074,221
Amount Received by the Fund for Creation of Units	292,334	633,198	2,922,817	11,135,607
Amount Paid by the Fund for Redemption of Units	(60,448)	(200,411)	(580,595)	(1,239,697)
Net Cash into/(out of) the Fund	231,886	432,787	2,342,222	9,895,910
Investment Income				
Other Income	-	-	126,699	-
Net Realised Gains/(Losses) on Sale of Investments	(2,299)	7,838	(6,636)	2,169,670
Unrealised Gains/(Losses) in Value of Investments	(13,198)	54,574	52,044	100,808
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(15,497)	62,412	172,107	2,270,478
Increase/(Decrease) in Net Asset Value	216,389	495,199	2,514,329	12,166,388
Value of Fund as at 30 June 2025	546,409	2,592,229	6,829,508	34,240,609

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	LionGlobal Infinity Global Stock Index Fund	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	MAMG Global Sukuk Income-I Fund - Class A (Dist)
Values of Fund as at 1 January 2025	3,971,660	934,652	158,598	6,156,154
Amount Received by the Fund for Creation of Units	1,720,038	398,641	160,208	3,890,679
Amount Paid by the Fund for Redemption of Units	(444,032)	(248,784)	(60,806)	(264,477)
Net Cash into/(out of) the Fund	1,276,006	149,857	99,402	3,626,202
Investment Income				
Other Income	-	20,496	-	221,922
Net Realised Gains/(Losses) on Sale of Investments	43,640	40,707	5,207	(1,886)
Unrealised Gains/(Losses) in Value of Investments	102,185	31,018	17,175	(36,348)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	145,825	92,221	22,382	183,688
Increase/(Decrease) in Net Asset Value	1,421,831	242,078	121,784	3,809,890
Value of Fund as at 30 June 2025	5,393,491	1,176,730	280,382	9,966,044

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Maybank Asian Equity Fund	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	Maybank Asian Growth and Income (DIST)
Values of Fund as at 1 January 2025	19,141	1,845,448	559,275	1,636,761
Amount Received by the Fund fo Creation of Units	68,366	590,206	281,918	1,582,985
Amount Paid by the Fund for Redemption of Units	(36,205)	(275,787)	(89,655)	(94,150)
Net Cash into/(out of) the Fund	32,161	314,419	192,262	1,488,835
Investment Income				
Other Income	-	-	-	80,362
Net Realised Gains/(Losses) on Sale of Investments	2,158	5,979	1,238	-
Unrealised Gains/(Losses) in Value of Investments	3,931	128,472	33,796	82,674
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	6,089	134,451	35,034	163,036
Increase/(Decrease) in Net Asset Value	38,250	448,870	227,296	1,651,871
Value of Fund as at 30 June 2025	57,391	2,294,318	786,571	3,288,632

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Maybank Asian Growth and Income-I (DIST)	Maybank Asian Income Fund	Maybank SREIT Income Fund	NIKKO AM ARK Disruptive Innovation Fund
Values of Fund as at 1 January 2025	4,155,133	23,072	728,054	708,120
Amount Received by the Fund for Creation of Units	9,365,086	16,541	187,389	241,743
Amount Paid by the Fund for Redemption of Units	(549,749)	(15,260)	(5,677)	(322,525)
Net Cash into/(out of) the Fund	8,815,338	1,281	181,712	(80,782)
Investment Income				
Other Income/(Expenses)	284,906	-	(6158)	-
Net Realised Gains/(Losses) on Sale of Investments	(10,891)	(127)	2,809	68,979
Unrealised Gains/(Losses) in Value of Investments	208,469	398	(1,201)	19,837
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	482,484	271	(4,550)	88,816
Increase/(Decrease) in Net Asset Value	9,297,822	1,552	177,162	8,034
Value of Fund as at 30 June 2025	13,452,955	24,624	905,216	716,154

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	Pictet Premium Brands Fund)	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged
Values of Fund as at 1 January 2025	968,767	53,395,125	214,200	26,922
Amount Received by the Fund for Creation of Units	469,045	53,119,801	118,878	17,105
Amount Paid by the Fund for Redemption of Units	(165,813)	(6,641,567)	(14,101)	(356)
Net Cash into/(out of) the Fund	303,232	46,478,234	104,777	16,749
Investment Income				
Other Income	-	2,591,332	-	-
Net Realised Gains/(Losses) on Sale of Investments	19,280	(107,958)	625	12
Unrealised Gains/(Losses) in Value of Investments	(105,079)	666,590	13,538	1,688
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(85,799)	3,149,964	14,163	1,700
Increase/(Decrease) in Net Asset Value	217,433	49,628,198	118,940	18,449
Value of Fund as at 30 June 2025	1,186,200	103,023,323	333,140	45,371

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex/ Invest vista	United Global Healthcare Fund	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Values of Fund as at 1 January 2025	868,536	3,066,162	632,495
Amount Received by the Fund for Creation of Units	309,137	3,123,381	391,131
Amount Paid by the Fund for Redemption of Units	(41,764)	(1,548,905)	(23,830)
Net Cash into/(out of) the Fund	267,373	1,574,476	367,301
Investment Income			
Other Income	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	(2,850)	22,138	922
Unrealised Gains/(Losses) in Value of Investments	(108,602)	23,612	44,004
Net Gains/(Losses) on Foreign Exchange	-	-	-
	(111,452)	45,750	44,926
Increase/(Decrease) in Net Asset Value	155,921	1,620,226	412,227
Value of Fund as at 30 June 2025	1,024,457	4,686,388	1,044,722

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
- Franklin Shariah Technology Fund (28 April 2025)
- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)

Notes to the Financial Statements

1. Material accounting policy information

A) BASIS OF ACCOUNTING

The accounts of the Etiqa Investment-Linked Policy sub-funds, expressed in Singapore dollars, are prepared under the historical cost convention except for the investments which are stated at market value.

B) CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash deposited with financial institutions that are subject to an insignificant risk of changes in value.

C) INVESTMENTS

All purchases of investments are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital Account. The fair value is determined by using open market valuation at the year-end date.

D) INCOME AND EXPENDITURE RECOGNITION

Dividends are recognised when the right to receive payment is established.

E) REALISED GAINS/ (LOSSES) ON SALE OF INVESTMENTS

Gains/ (Losses) on the sale of investments is determined at average cost and includes realised foreign exchange

2. Units

The number of units issued as of valuation date 30 June 2025:

Packaged Fund	Units
Conservative	1,320,283.09
Moderate	4,229,782.89
Growth	1,019,942.74
Aggressive	448,359.93
Dash PET Plus – Dividend Reinvest	196,685.27
Dash PET Plus – Dividend Cashout	109,122.71
Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex/Invest vista	Units
AB American Growth Portfolio Fund - Class A SGD	2,475.48
AB American Income Portfolio	35,570.96
Abrdn All China Sustainable Equity Fund	244,589.87
Abrdn Global Dynamic Dividend Fund	195,903.47
Allianz Income and Growth Class AM (H2-SGD) Dis	38,132,095.91
Baillie Gifford Worldwide Asia ex Japan Fund	76,916.80
Baillie Gifford Worldwide Long Term Global Growth Fund	579,677.80
BGF ESG Global Bond Income Fund	60,247.36
BGF ESG Multi-Asset Fund	41,588.66
BGF-European Equity Income Fund (A6 SGD)	25,354.89
BGF-World Technology Fund A2 SGD Hedged	154,324.59
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	2,107.04
Capital Group American Balance Fund	511,797.22
Eastspring Japan Dynamic (SGD Hedged class)	18,718.98
Eastspring Asian Low Volatility Equity Fund - Class A SDM	166,977.04
Fidelity Funds - Global Technology Fund A-ACC-SGD	249,778.15
Finexis Millenium Equity Fund	251.39
First Sentier Bridge Fund	522,193.25
FSSA Dividend Advantage Fund	1,927,830.76
FSSA Regional China Fund	109,295.31
FSSA Regional India Fund - Class A (Acc) SGD	36,543.24
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	140,723.28
Fullerton SGD Income Fund	8,225,437.21
Fundsmith Equity Fund	2,863,152.12
LionGlobal Infinity Global Stock Index Fund	1,957,078.66
LionGlobal Singapore Dividend Equity Fund	1,057,241.88
LionGlobal Singapore Trust Fund	58,945.52
MAMG Global Sukuk Income-I Fund - Class A (Dist)	12,554,036.70

2. Units (cont'd)

Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex/Invest vista	Units
Maybank Asian Equity Fund	38,472.67
Maybank Asian Growth and Income Fund	2,239,014.32
Maybank Asian Growth and Income-I	906,233.53
Maybank Asian Growth and Income (DIST)	4,013,461.61
Maybank Asian Growth and Income-I (DIST)	19,738,900.50
Maybank Asian Income Fund	18,821.18
Maybank SREIT Income Fund	896,290.59
NIKKO AM ARK Disruptive Innovation Fund	54,890.89
Pictet Premium Brands Fund	2,301.17
PIMCO Income Fund SGD (Hedged)	12,434,439.74
PineBridge International Funds – Singapore Bond Fund	153,021.57
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	8,236.75
United Global Healthcare Fund	181,183.93
United SGD Money Market Fund	4,009,368.86
United Singapore Bond Fund – Acc	587,289.79

The following funds is excluded in this report which has a period ending 3 months of less from the start of the initial launch period of the ILP sub-fund(s)

- Maybank Global Shariah Multi-Assets-I Fund (28 April 2025)
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- Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025)