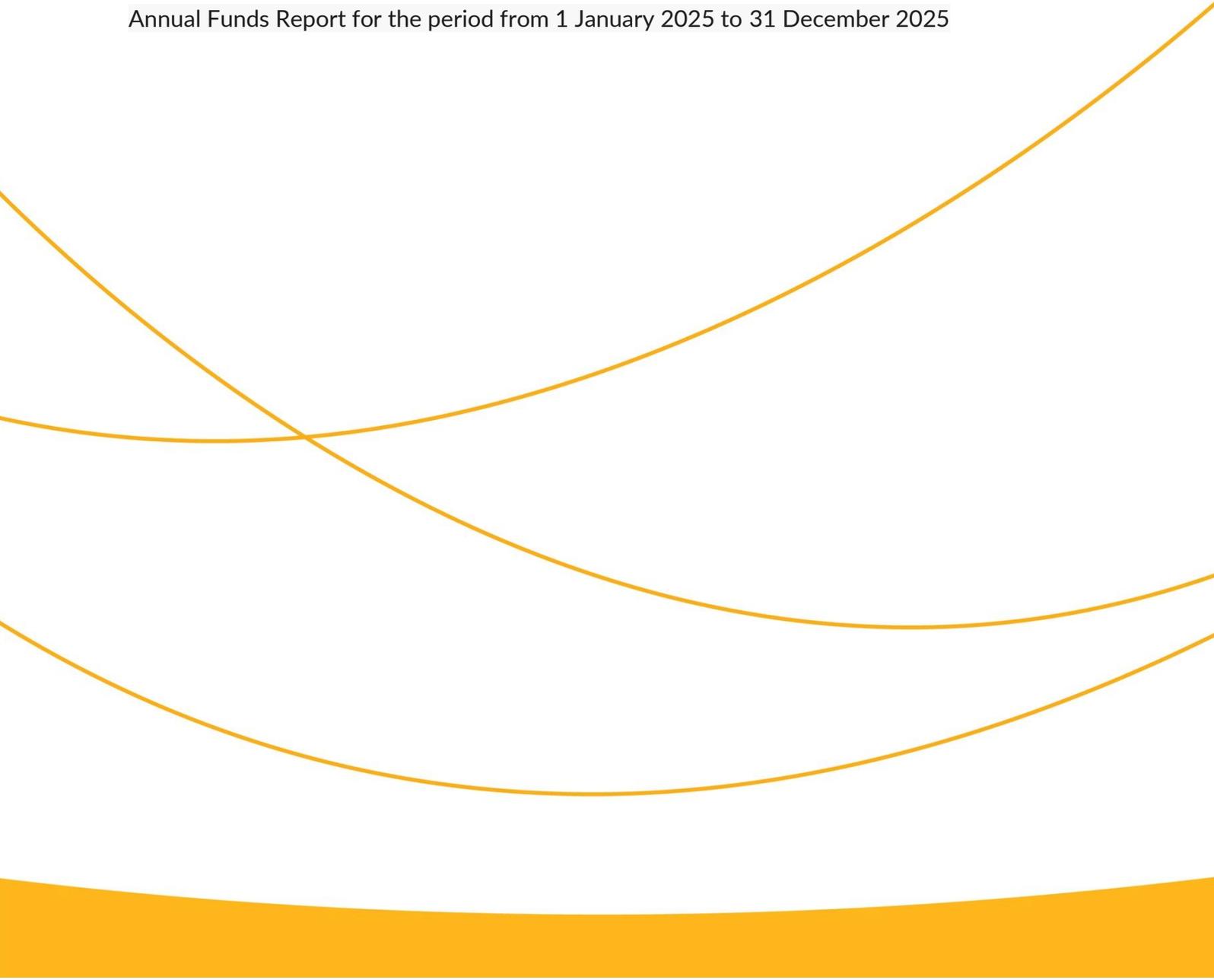




Annual Funds Report 2025

Annual Funds Report for the period from 1 January 2025 to 31 December 2025



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Message from the Chief Executive Officer, Etiqa Insurance Pte. Ltd.

Dear Valued Customers

I am pleased to present our annual report on fund performance for the year ended 31 December 2025, together with our outlook for the year ahead.

In 2025, market conditions were mixed but remained generally supportive. While volatility emerged at various points during the year, global markets continued to register growth, underpinned by a resilient economy, easing inflationary pressures and clearer guidance on monetary policy. Corporate earnings also proved relatively resilient, with selected sectors continuing to benefit from sustained investment in technology and productivity improvements.

Looking ahead to 2026, our outlook remains cautiously optimistic. Although economic growth is expected to moderate, it is anticipated to remain resilient overall, supported by a continued easing in inflation and a more accommodative policy environment. These factors may provide a constructive backdrop for both global equity and fixed income markets. While recent geopolitical events may contribute to near-term volatility, global markets have historically shown resilience over the longer term, supported by robust corporate fundamentals and diverse sources of growth.

Within equities, opportunities are increasingly emerging beyond a narrow group of market leaders, supporting broader participation and diversification. In fixed income, yields remain attractive, and the asset class continues to play an important role in generating income and enhancing portfolio stability. At the same time, investors should remain mindful of potential risks, including geopolitical developments, particularly recent tensions in the Middle East, as well as policy uncertainty and periods of market volatility.

In view of these conditions, we continue to advocate a disciplined and well-diversified investment approach, including regular investment strategies such as dollar-cost averaging. This approach can help mitigate short-term market volatility while keeping investors anchored to their medium- to long-term financial goals.

Our commitment extends beyond the prudent management of investments. We remain focused on providing a comprehensive range of quality funds designed to meet a broad spectrum of risk profiles and investment needs.

On behalf of everyone at Etiqa, I would like to express our sincere appreciation for the trust and support you have placed in us. We look forward to supporting you in achieving your financial and insurance objectives in the years ahead.

Yours Sincerely,

A handwritten signature in black ink that reads 'Claudia Soh'.

Claudia Soh
Acting Chief Executive Officer, Etiqa Insurance Pte. Ltd.

Portfolio Statement

Conservative Packaged Fund

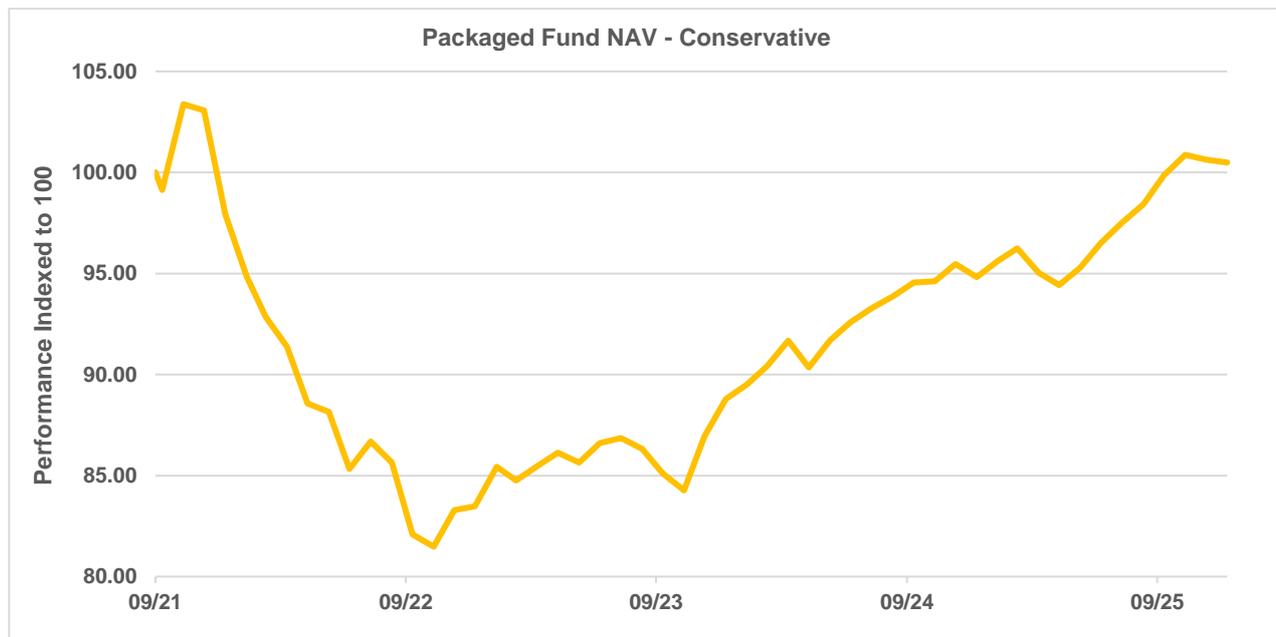
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	1.00494

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)	-0.14	0.63	4.12	5.98	5.98	20.39	n/a	n/a	0.49

FULL YEAR CALENDER PERFORMANCE (%)

	2025	2024	2023	2022	2021*
Fund (bid-to-bid)	5.98	6.81	6.47	-14.86	-2.06

* Partial calendar year performance since launch date.

CONSERVATIVE PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
BGF Asian Tiger Bond Fund	0.354	27.77
Global Short Fixed Income Fund	0.220	17.21
Infinity Global Stock Index Fund	0.225	17.61
Global Investment Grade Credit Fund	0.038	2.96

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.225	17.61
Fixed Income	0.611	47.94

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	422,681
Redemptions	829,970

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte. Ltd. is the Fund Manager of the sub-funds. During the financial year ended 31 December 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 12,248.

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 31 December 2025	1.53	Please refer to underlying funds.
As of 31 December 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

31 December 2025 & 31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
BGF 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

BGF Asian Tiger Bond Fund

31 December 2025	Market Value USD mil	%
ISHARES USD ASIA HY BOND ETF	42.86	2.00
MUMBAI INTERNATIONAL AIRPORT LTD RegS 6.95 07/30/2029	25.50	1.19
PERUSAHAAN LISTRIK NEGARA (PERSERO MTN RegS 1.875 11/05/2031	21.00	0.98
MTR CORPORATION CI LTD NC10.5 MTN RegS 5.625 12/31/2079	19.29	0.90
RESURGENT TRADE & INVESTMENT LTD RegS 9.51 12/05/2027	19.29	0.90
NATIONAL AUSTRALIA BANK MTN RegS 4.9549 11/14/2035	19.07	0.89
GREENKO (JPM STRUCTURED) MTN 13 02/03/2028	18.86	0.88
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	18.22	0.85
ACROPOLIS TRADE & INVESTMENTS PIK RegS 11.035 04/02/2028	18.00	0.84
LAUCC_25-1 A RegS	18.00	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>

31 December 2024	Market Value USD mil	%
ISHARES USD ASIA HY BOND ETF	43.72	2.08
INDONESIA (REPUBLIC OF) RegS 6.625 02/17/2037	27.32	1.30
STUDIO CITY CO LTD RegS 7 02/15/2027	24.80	1.18
HDFC BANK LTD 7.65 05/25/2033	24.38	1.16
NETWORK I2I LTD RegS 5.65 12/31/2079	20.39	0.97
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	18.71	0.89
MONG DUONG FINANCE HOLDINGS BV RegS 5.125 05/07/2029	18.50	0.88
MINEJESA CAPITAL BV RegS 5.625 08/10/2037	18.07	0.86
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	17.65	0.84
WYNN MACAU LTD 144A 4.5 03/07/2029	17.44	0.83

Global Short Fixed Income Fund

31 December 2025	Market Value SGD mil	%
EFSF GOVT GUARANT REGS 05/30 2.625	159.86	2.68
NEW ZEALAND GOVERNMENT UNSECURED 05/30 4.5	152.84	2.56
EUROPEAN UNION SR UNSECURED REGS 12/29 1.625	126.66	2.12
BLACKROCK ICS EURO GOVERNMENT BR ICS EUR GOVT LIQ CORE DIS	112.13	1.88
BELGIUM KINGDOM SR UNSECURED 144A REGS 06/30 0	109.74	1.84
L BANK BW FOERDERBANK LOCAL GOVT G REGS 07/30 2.375	104.34	1.75
NEDER WATERSCHAPSBANK SR UNSECURED REGS 05/30 2.5	101.69	1.71
LAND HESSEN SR UNSECURED 08/30 2.5	99.28	1.67
KUNTARAOITUS OYJ LOCAL GOVT G REGS 12/29 2.625	84.05	1.41
FRANCE (GOVT OF) BONDS 144A REGS 05/30 2.5	84.05	1.41

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>

31 December 2024	Market Value SGD mil	%
UK TREASURY BILL GBP BILLS 03/25 0.00000	152.36	3.00
UK TREASURY BILL GBP BILLS 03/25 0.00000	139.91	2.76
UK TREASURY BILL GBP BILLS 02/25 0.00000	127.55	2.51
UK TREASURY BILL GBP BILLS 02/25 0.00000	118.93	2.34
US TREASURY FRN 10/25 VAR	95.63	1.88
KUNTARAOITUS OYJ LOCAL GOVT G 01/25 VAR	85.32	1.68
UK TREASURY BILL GBP BILLS 02/25 0.00000	85.11	1.68
UK TREASURY BILL GBP BILLS 03/25 0.00000	72.86	1.44
US TREASURY FRN 01/25 VAR	68.29	1.35
KFW GOVT GUARANT REGS 07/25 1.125	67.18	1.32

Infinity Global Stock Index Fund

31 December 2025	Market Value SGD mil	%
NVIDIA Corp.	28.61	5.50
Apple Inc.	25.49	4.90
Microsoft Corp.	21.33	4.10
Alphabet Inc.	21.33	4.10
Amazon.com Inc.	14.04	2.70
Broadcom Inc.	9.88	1.90
Meta Platforms Inc.	8.84	1.70
Tesla Inc.	7.80	1.50
JPMorgan Chase & Co.	5.72	1.10
Eli Lilly & Co.	5.20	1.00

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

31 December 2024	Market Value SGD mil	%
Apple Inc.	17.68	5.40
NVIDIA Corp.	15.39	4.70
Microsoft Corp.	13.75	4.20
Amazon.com Inc.	9.49	2.90
Alphabet Inc.	9.49	2.90
Meta Platforms Inc.	5.89	1.80
Tesla Inc.	5.24	1.60
Broadcom Inc.	4.91	1.50
JPMorgan Chase & Co.	3.27	1.00
Eli Lilly & Co.	2.95	0.90

Global Investment Grade Credit Fund

31 December 2025	Market Value USD mil	%
UBS GROUP AG SR UNSEC 144A SOFR	85.80	1.10
PROJECT BEIGNET SR SEC 144A	78.00	1.00
WELLS FARGO & COMPANY SR UNSEC SOFR	70.20	0.90
LAS VEGAS SANDS CORP SR UNSEC	39.00	0.50
FAIRFAX FINL HLDGS LTD SR UNSEC REGS	31.20	0.40
MORGAN STANLEY SR UNSEC	31.20	0.40
ONEOK INC SR UNSEC	31.20	0.40
BPCE SA SR NON PREF 144A SOFR	31.20	0.40
JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	31.20	0.40
VENTURE GLOBAL CALCASIEU 1L 144A	31.20	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>

31 December 2024	Market Value USD mil	%
UBS GROUP AG SR UNSEC 144A SOFR	86.00	1.00
WELLS FARGO & COMPANY SR UNSEC SOFR	68.80	0.80
LAS VEGAS SANDS CORP SR UNSEC	43.00	0.50
DEUTSCHE BANK AG	34.40	0.40
VENTURE GLOBAL CALCASIEU 1L 144A	34.40	0.40
ONEOK INC SR UNSEC	34.40	0.40
NETFLIX INC SR UNSEC REGS	34.40	0.40
FAIRFAX FINL HLDGS LTD SR UNSEC REGS	25.80	0.30
BPCE SA SR NON PREF 144A SOFR	25.80	0.30
MORGAN STANLEY SR UNSEC	25.80	0.30

Portfolio Statement

Moderate Packaged Fund

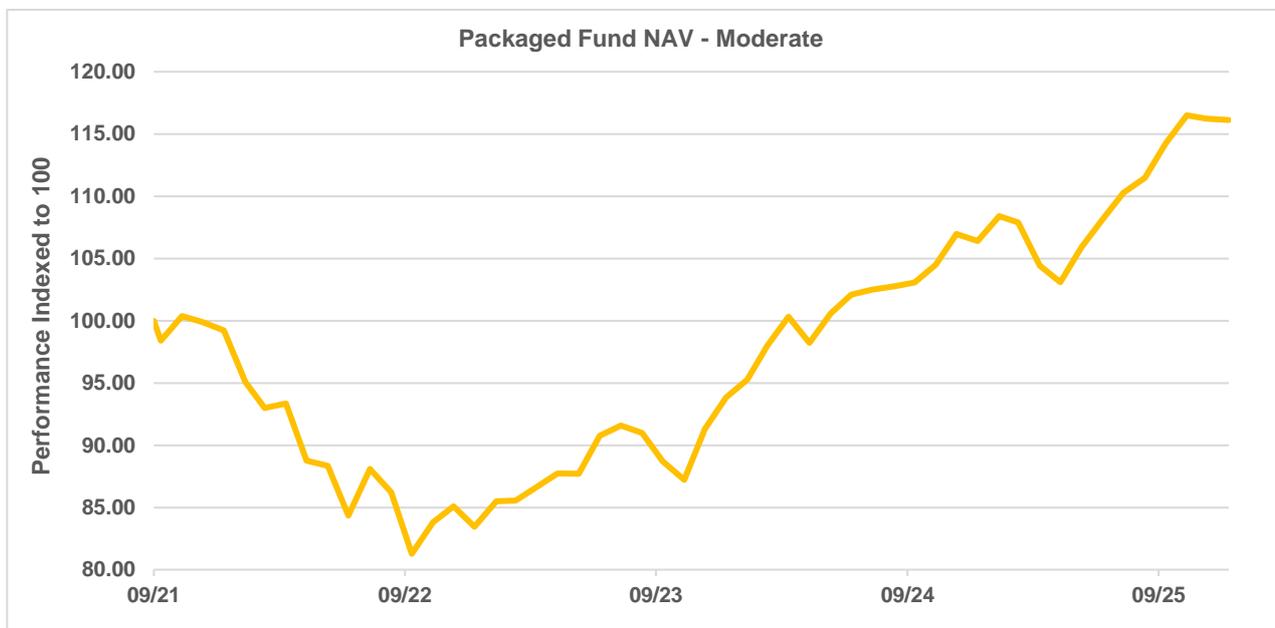
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	1.16111

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)	-0.09	1.65	7.40	9.12	9.12	39.14	n/a	n/a	16.11

FULL YEAR CALENDAR PERFORMANCE (%)

	2025	2024	2023	2022	2021*
Fund (bid-to-bid)	9.12	13.40	12.87	-16.22	-0.78

* Partial calendar year performance since launch date

MODERATE PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	5.059	55.34
Global Short Fixed Income Fund	1.484	16.23
BGF Asian Tiger Bond Fund	0.624	6.82
Global Investment Grade Credit Fund	0.352	3.85
Emerging Markets Bond Fund	0.390	4.27

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	5.059	55.34
Fixed Income	2.850	31.17

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	4,177,567
Redemptions	808,754

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte. Ltd. is the Fund Manager of the sub-funds. During the financial year ended 31 December 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 67,738.

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 31 December 2025	1.54	Please refer to underlying funds.
As of 31 December 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

31 December 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
BGF Asian Tiger Bond Fund	0.71	31-Dec-25	212.69	31-Dec-25
Global Short Fixed Income Fund	0.25	30-Nov-25	70.72	30-Nov-25
Infinity Global Stock Index Fund	0.52	31-Dec-25	14.00	31-Dec-25
Global Investment Grade Credit Fund	0.49	31-Dec-25	N/A	31-Dec-25
Emerging Markets Bond Fund	0.79	31-Dec-25	N/A	31-Dec-25

31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
BGF Asian Tiger Bond Fund	0.70	31-Dec-24	202.84	31-Dec-24
Global Short Fixed Income Fund	0.25	30-Nov-24	29.18	30-Nov-24
Infinity Global Stock Index Fund	0.64	31-Dec-24	122.00	31-Dec-24
Global Investment Grade Credit Fund	0.49	31-Dec-24	108.00	31-Dec-24
Emerging Markets Bond Fund	0.79	31-Dec-24	196.00	31-Dec-24

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.

The turnover ratio of Global Investment Grade Credit Fund and Emerging Markets Bond Fund for the financial year ended 31 December 2025 is not available.

TOP 10 HOLDINGS

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.

BGF 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

31 December 2025	Market Value USD mil	%
PEMEX SR UNSEC	67.00	1.00
SOUTHERN GAS CORRIDOR GOV GTD UNSEC REGS	67.00	1.00
REPUBLIC OF SOUTH AFRICA	67.00	1.00
MEXICO GOVT (UMS)	60.30	0.90
PROJECT BEIGNET SR SEC 144A	60.30	0.90
U S TREASURY BOND	60.30	0.90
EGYPT GOVERNMENT BOND	53.60	0.80
MEXICO GOVT (UMS) GLBL SR NT	46.90	0.70
REPUBLIC OF COLOMBIA SR UNSEC	46.90	0.70
PIMCO GIS-EMK OPP FND-ZUSDAC	46.90	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>

31 December 2024	Market Value USD mil	%
MEXICAN UDIBONOS I/L	118.90	2.90
U S TREASURY BOND	94.30	2.30
PEMEX SR UNSEC	49.20	1.20
U S TREASURY NOTE	45.10	1.10
REPUBLIC OF TURKEY SR UNSEC	41.00	1.00
MEXICO GOVT (UMS) GLBL SR NT	41.00	1.00
SOUTH AFRICA (REP) BD SER R186	41.00	1.00
ISRAEL GOVT	36.90	0.90
U S TREASURY NOTE	32.80	0.80
PANAMA INFRASTRUCT REC SR SEC REGS	28.70	0.70

Portfolio Statement

Growth Packaged Fund

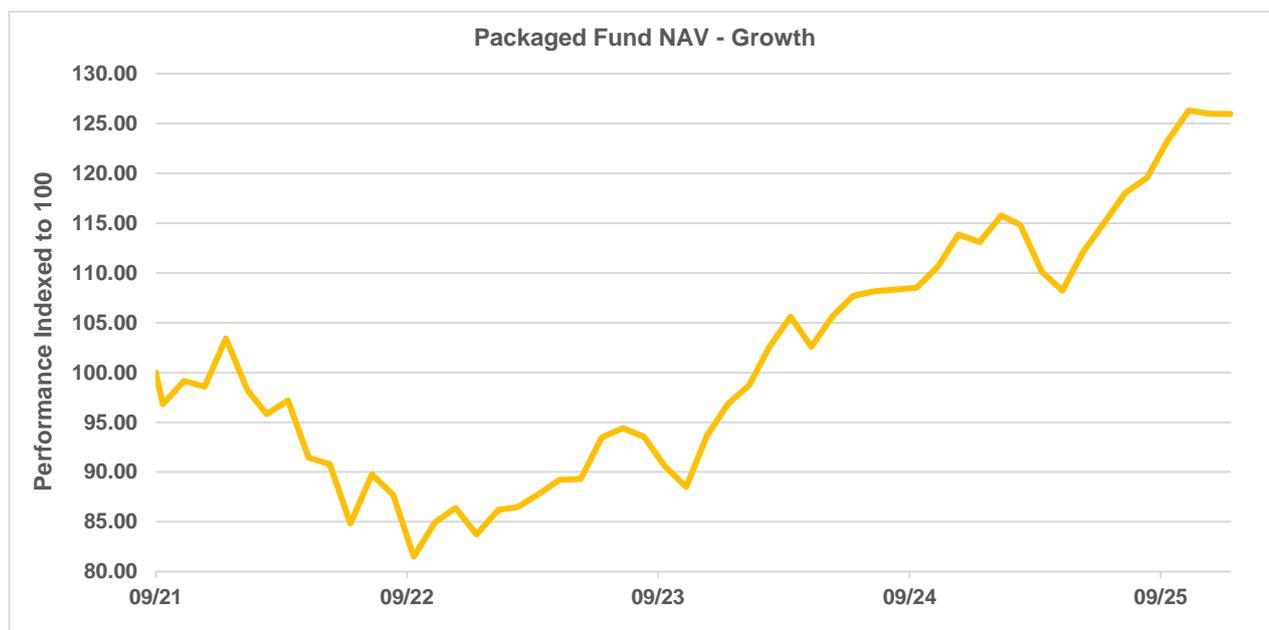
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	1.25938

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)	-0.04	2.17	9.48	11.34	11.34	50.40	n/a	n/a	25.94

FULL YEAR CALENDAR PERFORMANCE (%)

	2025	2024	2023	2022	2021*
Fund (bid-to-bid)	11.34	16.82	16.27	-19.47	3.41

* Partial calendar year performance since launch date.

GROWTH PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	1.880	62.97
BGF Asian Tiger Bond Fund	0.243	8.14
Emerging Markets Bond Fund	0.068	2.26
Global Investment Grade Credit Fund	0.050	1.67
Global Short Fixed Income Fund	0.050	1.66

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Equities	1.880	62.97
Fixed Income	0.410	13.73

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	1,479,494
Redemptions	152,115

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte. Ltd. is the Fund Manager of the sub-funds. During the financial year ended 31 December 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 16,628.

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 31 December 2025	1.53	Please refer to underlying funds.
As of 31 December 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

31 December 2025 & 31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund Global Short Fixed Income Fund BGF Asian Tiger Bond Fund Global Investment Grade Credit Fund Emerging Markets Bond 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

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

BGF 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

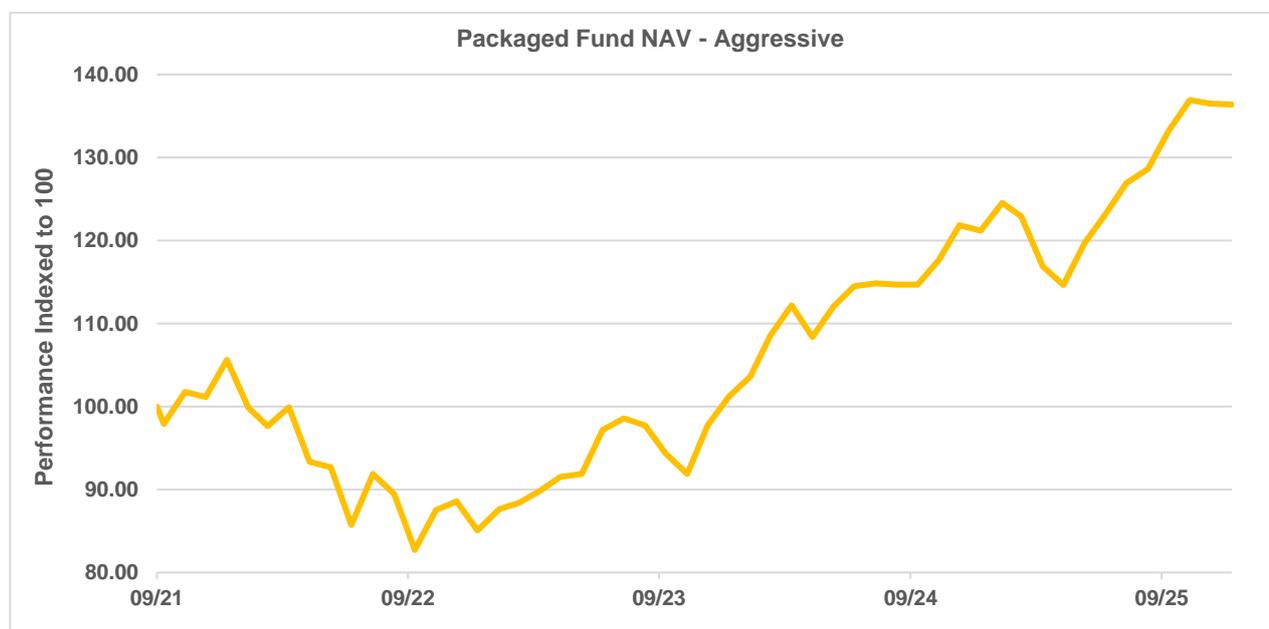
INVESTMENT OBJECTIVE

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 31 DECEMBER 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	1.36392

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)	-0.08	2.39	10.77	12.53	12.53	60.31	n/a	n/a	36.39

FULL YEAR CALENDAR PERFORMANCE (%)

	2025	2024	2023	2022	2021*
Fund (bid-to-bid)	12.53	19.76	19.78	-19.98	5.60

* Partial calendar year performance since launch date.

AGGRESSIVE PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Infinity Global Stock Index Fund	1.071	80.45

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Equity	1.071	80.45
Fixed Income	Nil	Nil

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	677,507
Redemptions	126,606

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte. Ltd. is the Fund Manager of the sub-funds. During the financial year ended 31 December 2025, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 7,639.

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 31 December 2025	1.53	Please refer to underlying funds.
As of 31 December 2024	1.71	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

31 December 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.52	31-Dec-25	14.00	31-Dec-25

31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Infinity Global Stock Index Fund	0.64	31-Dec-24	122.00	31-Dec-24

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

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 31 DECEMBER 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	0.32% p.a. of Account Value
Bid Price	1.10595

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)	-0.16	-0.27	1.51	4.56	4.56	11.39	n/a	n/a	9.55

FULL YEAR CALENDER PERFORMANCE (%)

	2025	2024	2023	2022*
Fund (bid-to-bid)	4.56	2.85	3.36	-1.15

* Partial calendar year performance since launch date.

DASH PET PLUS – DIVIDEND REINVEST PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund (Acc)	0.102	42.87
United SGD Money Market Fund	0.142	59.67

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.102	42.87
Money Market	0.142	59.67

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	38,265
Redemptions	12,235

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 31 December 2025	0.47	Please refer to underlying funds.
As of 31 December 2024	0.49	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

31 December 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund (Acc)	0.77	31-Dec-25	22.94	31-Dec-25
United SGD Money Market Fund	0.31	31-Dec-25	618.13	31-Dec-25

31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund (Acc)	0.77	31-Dec-24	27.65	31-Dec-24
United SGD Money Market Fund	0.33	31-Dec-24	439.39	31-Dec-24

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)*

31 December 2025	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 08/36 2.2	15.50	7.03
SINGAPORE GOVERNMENT BONDS 03/46 2.75	13.23	6.00
SINGAPORE GOVERNMENT 08/72 3	11.77	5.34
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.61	4.36
SINGAPORE GOVERNMENT BONDS 03/50 1.875	8.55	3.88

*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>

31 December 2024	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.98	6.28
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.08	5.76
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9.67	5.53
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.59	4.91
SINGAPORE GOVERNMENT 08/72 3	8.31	4.75

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

United SGD Money Market Fund*

31 December 2025	Market Value SGD mil	%
MAS BILL BILLS 01/26 0.00000	38.96	6.33
MAS BILL BILLS 02/26 0.00000	38.90	6.32
MAS BILL BILLS 01/26 0.00000	37.00	6.01
MAS BILL BILLS 03/26 0.00000	35.39	5.75
MAS BILL BILLS 01/26 0.00000	34.96	5.68

*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>

31 December 2024	Market Value SGD mil	%
MAS BILL BILLS 01/25 0.00000	34.96	6.92
MAS BILL BILLS 03/25 0.00000	34.75	6.88
MAS BILL BILLS 01/25 0.00000	29.95	5.93
MAS BILL BILLS 02/25 0.00000	29.90	5.92
MAS BILL BILLS 03/25 0.00000	29.80	5.90

*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 31 DECEMBER 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	0.31% p.a. of Account Value
Bid Price	1.08988

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)	-0.16	-0.26	1.52	4.57	4.57	11.45	n/a	n/a	9.59

* Exclude Distribution declared for the period

FULL YEAR CALENDER PERFORMANCE (%)

	2025	2024	2023	2022*
Fund (bid-to-bid)	4.57	2.89	3.36	-2.19

* Partial calendar year performance since launch date.

DASH PET PLUS – DIVIDEND CASHOUT PACKAGED FUND

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund (Dist)	0.045	41.23
United SGD Money Market Fund	0.065	59.32

ASSET ALLOCATION

31 December 2025	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.045	41.23
Money Market	0.065	59.32

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	S\$
Subscriptions	Nil
Redemptions	3,463

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 31 December 2025	0.47	Please refer to underlying funds.
As of 31 December 2024	0.49	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

31 December 2025	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund (Dist)	0.77	31-Dec-25	22.94	31-Dec-25
United SGD Money Market Fund	0.31	31-Dec-25	618.13	31-Dec-25

31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund (Dist)	0.77	31-Dec-24	27.65	31-Dec-24
United SGD Money Market Fund	0.33	31-Dec-24	439.39	31-Dec-24

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 Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/
Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter/ Invest Future/ Invest
Vista/ Invest Purpose/ Invest Smart Vista**

INVESTMENT OBJECTIVE

Name	Investment Objective
AB American Growth Portfolio	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	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
Amova ARK Disruptive Innovation Fund^^	The fund aims 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.
Ascend Asia Trust - Global 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.
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 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.

^Fund name change effective on 16 October 2025.

^^Fund name change effective on 1 September 2025.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
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	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.
BGF World Technology Fund	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	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 Investments – Japan Dynamic Fund	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.
Eastspring Investments – Asian Low Volatility Equity Fund	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.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Fidelity Funds - Global Technology Fund	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.
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>
Franklin Shariah Technology Fund (Conventional & Takaful)	The fund aims to provide long-term investment growth, through growth of capital, from a portfolio of Shariah-compliant equity securities. The fund mainly invests in Shariah-compliant equities of companies of any market capitalisation in technology sectors, such as computers and electronic components, information technology, internet, telecommunications, and media and information services. These investments may be from anywhere in the world, including Mainland China.
FSSA Dividend Advantage Fund	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.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
FSSA Regional China Fund	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.
FSSA Regional India Fund	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.
Fullerton Asia Absolute Alpha	The fund aims to generate long term positive return, which include both capital appreciation and income.
Fullerton SGD Income Fund	The fund aims 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 fund aims 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.
Lion-BIBDS Islamic Enhanced Liquidity Fund	The fund aims to preserve capital and enhance income, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Fund will invest in an actively managed and broadly diversified portfolio of global Shariah-Compliant short-term fixed income instruments, including but not limited to Islamic deposits, money market instruments and Sukuk approved by the Shariah Advisory Body of BIBD Securities Sdn Bhd.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Infinity Global Stock Index Fund	The fund seeks 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 seeks 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 fund aims 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.
MAMG Global Sukuk Income-I	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 Growth and Income Fund	The fund seeks to provide capital growth and income through investments in a portfolio of equities and fixed income.
Maybank Asian Growth and Income Fund (Dist)	The fund seeks to provide capital growth and income through investments in a portfolio of equities and fixed income.
Maybank Asian Growth and Income-I Fund	The fund seeks to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and Sukuk.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Maybank Asian Growth and Income-I Fund (Dist)	The fund seeks to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and sukuk.
Maybank Global Shariah Multi-Assets-I Fund	The fund aims is to provide capital growth and income primarily through exposure to a wide range of global Shariah compliant asset classes, including but not limited to global Shariah compliant equities and global Sukuk.
Maybank SREIT Income Fund	The fund seeks 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.
Pictet Premium Brands Fund	The fund aims 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.
PIMCO Income Fund	The fund seeks 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.
United Global Healthcare Fund	The fund aims 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 fund aims to provide a return which is comparable to that of Singapore dollar short-term deposits.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
United Singapore Bond Fund	The fund seeks 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 Sub-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. Investments shall be made in accordance with the CPF Investment Guidelines. There is no target industry or sector.
Franklin Shariah Technology Fund (Takaful)	The fund aims to provide long-term investment growth, through growth of capital, from a portfolio of Shariah-compliant equity securities. The fund mainly invests in Shariah-compliant equities of companies of any market capitalisation in technology sectors, such as computers and electronic components, information technology, internet, telecommunications, and media and information services. These investments may be from anywhere in the world, including Mainland China.
Lion-BIBDS Islamic Enhanced Liquidity Fund (Takaful)	The fund aims to preserve capital and enhance income, while keeping overall portfolio risk low and maintaining a high level of liquidity. The Fund will invest in an actively managed and broadly diversified portfolio of global Shariah-Compliant short-term fixed income instruments, including but not limited to Islamic deposits, money market instruments and Sukuk approved by the Shariah Advisory Body of BIBD Securities Sdn Bhd.
MAMG Global Sukuk Income-I (Takaful)	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 Growth and Income-I (Takaful)	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-I (Dist) (Takaful)	The fund seeks to provide capital growth and income through investments in a portfolio of Shariah-compliant equities and sukuk.

INVESTMENT OBJECTIVE (cont'd)

Name	Investment Objective
Maybank Global Shariah Multi-Assets-I Fund (Takaful)	The fund aims are to provide capital growth and income primarily through exposure to a wide range of global Shariah compliant asset classes, including but not limited to global Shariah compliant equities and global Sukuk.

PERFORMANCE SUMMARY (%)

Past performance, or any prediction, projection or forecast, is not indicative of future performance. In SGD terms, unless otherwise stated.

Fund (bid to bid)	Cumulative Performance (%)						
	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
As at 31 December 2025							
AB American Growth Portfolio	-2.07	-0.26	5.90	5.52	5.52	n/a	11.62
Benchmark – Russell 1000 Growth Index	-1.33	0.90	12.99	11.57	11.57	n/a	25.66
AB American Income Portfolio	-0.23	0.05	1.23	4.89	4.89	12.71	3.77
Benchmark - Bloomberg US Aggregate Index	-0.15	1.10	3.15	7.30	7.30	14.65	6.12
Abrdn All China Sustainable Equity Fund	0.88	-7.01	13.87	21.24	21.24	3.19	-1.79
Benchmark - MSCI China All Shares Index	-0.13	-4.41	16.76	21.59	21.59	28.34	17.91
Abrdn Global Dynamic Dividend Fund	1.40	3.63	9.48	17.18	17.18	n/a	36.89
Benchmark – MSCI ACWI Index	0.35	3.14	12.61	15.66	15.66	n/a	53.74
Allianz Income and Growth	-0.15	1.27	4.79	8.12	8.12	35.02	34.84
Benchmark - n/a							
Amova ARK Disruptive Innovation Fund^^	-4.46	-7.34	9.70	22.76	22.76	135.89	14.60
Benchmark - n/a							
Ascend Asia Trust – Global Equity Fund^	0.79	2.79	8.75	12.97	12.97	n/a	15.55
Benchmark - n/a							
Baillie Gifford Worldwide Asia ex Japan Fund	4.54	3.86	22.07	26.65	26.65	49.42	21.57
Benchmark - MSCI All Country Asia ex Japan	2.02	4.11	17.18	25.20	25.20	52.91	34.67
Baillie Gifford Worldwide Long Term Global Growth Fund	0.65	-6.63	3.80	9.15	9.15	88.28	29.60
Benchmark - MSCI ACWI Index	0.35	3.14	12.61	15.66	15.66	71.23	48.76
BGF Global Bond Income Fund	0.03	0.33	1.82	4.19	4.19	13.51	9.87
Benchmark - n/a							
BGF ESG Multi-Asset Fund	0.66	3.25	8.06	8.49	8.49	22.16	10.78
Benchmark - n/a							
BGF-European Equity Income Fund	2.59	5.33	7.35	15.90	15.90	n/a	30.53
Benchmark - n/a							

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance (%)						
	1 Mth	3 Mths	6 Mths	YTD	1Yr	3yr	Since Launch*
As at 31 December 2025							
BGF World Technology Fund	-0.28	-0.88	8.22	14.66	14.66	120.05	104.03
Benchmark – n/a							
BNP Paribas Aqua Fund	-1.76	-1.28	0.53	-1.01	-1.01	n/a	0.05
Benchmark – MSCI World Index	0.35	3.14	12.61	15.66	15.66	n/a	31.21
Capital Group American Balanced Fund (LUX)	-0.82	3.03	9.96	9.86	9.86	41.27	36.93
Benchmark – 60% S&P500 / 40% Bloomberg US Aggregate Total Return Index	-0.45	1.89	8.59	9.47	9.47	53.09	48.77
Eastspring Investments - Japan Dynamic Fund	3.05	10.66	26.39	28.95	28.95	n/a	69.63
Benchmark – MSCI Japan	-0.12	2.98	12.71	17.77	17.77	n/a	39.53
Eastspring Investments – Asian Low Volatility Equity Fund	0.55	3.67	5.85	6.64	6.64	n/a	11.45
Benchmark – MSCI AC Asia Pacific ex Japan Min. Volatility Index	0.61	3.94	6.92	8.07	8.07	n/a	17.15
Fidelity Funds - Global Technology Fund	2.29	2.63	13.26	17.36	17.36	n/a	29.98
Benchmark – MSCI ACWI Information Technology Index	0.09	2.69	17.40	19.17	19.17	n/a	44.29
First Sentier Bridge Fund	0.06	1.38	6.46	7.45	7.45	n/a	10.66
Benchmark – 50% MSCI Asia Pacific ex Japan / 50% JP Morgan JACI Investment Grade	0.90	2.19	10.49	12.61	12.61	n/a	31.93
Franklin Shariah Technology Fund	-1.76	-0.61	13.94	13.41	n/a	n/a	37.65
S&P Global 1200 Shariah Information Technology	0.09	3.16	17.80	18.87	n/a	n/a	40.14
FSSA Dividend Advantage Fund	0.49	3.01	11.41	11.36	11.36	n/a	15.56
Benchmark – MSCI Asia Pacific ex Japan	2.11	3.40	15.27	22.77	22.77	n/a	46.75
FSSA Regional China Fund	-1.45	-2.56	10.38	8.52	8.52	n/a	21.44
Benchmark – MSCI Golden Dragon Index	0.79	-0.51	18.53	26.91	26.91	n/a	63.53
FSSA Regional India Fund	-0.28	0.86	-5.35	-11.10	-11.10	n/a	-3.57
Benchmark – MSCI India Index	-1.20	4.55	-2.12	-3.42	-3.42	n/a	-0.04

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance (%)						
	1 Mth	3 Mths	6 Mths	YTD	1Yr	3yr	Since Launch*
As at 31 December 2025							
Fullerton Lux Fund - Asia Absolute Alpha	0.92	0.32	14.42	16.77	16.77	37.53	3.49
Benchmark - n/a							
Fullerton SGD Income Fund	0.00	0.24	3.69	6.81	6.81	16.36	10.30
Benchmark - n/a							
Fundsmith Equity Fund	-1.60	2.69	1.69	1.42	1.42	n/a	26.61
Benchmark - n/a							
Lion-BIBDS Islamic Enhanced Liquidity Fund	0.05	0.17	0.48	1.69	0.05	n/a	0.77
Benchmark - 3M SOFR USD	0.11	0.33	0.68	1.90	0.11	n/a	2.37
Infinity Global Stock Index Fund	0.03	2.71	11.36	13.49	13.49	67.39	57.98
Benchmark - MSCI World Index	0.11	2.97	12.04	14.47	14.47	73.43	63.99
LionGlobal Singapore Dividend Equity Fund	3.56	9.37	27.18	37.83	37.83	87.00	69.57
Benchmark - MSCI Singapore Index	0.46	0.79	11.05	24.90	24.90	77.07	61.91
LionGlobal Singapore Trust Fund	3.34	5.67	25.35	38.66	38.66	101.34	81.87
Benchmark - MSCI Singapore Index (in SGD)	0.46	0.79	11.05	24.90	24.90	77.07	61.91
MAMG Global Sukuk Income-I Fund	-0.04	0.41	2.20	4.43	4.43	n/a	9.17
Benchmark - n/a							
Maybank Asian Equity Fund**	2.16	2.29	16.98	22.40	22.40	n/a	39.84
Benchmark - MSCI AC Asia ex Japan	2.02	4.11	17.18	25.20	25.20	n/a	46.80
Maybank Asian Growth and Income Fund	1.54	1.10	9.23	15.61	15.61	26.71	18.66
Benchmark - n/a							
Maybank Asian Growth and Income-I	0.04	-0.25	5.67	10.86	10.86	n/a	15.40
Benchmark - n/a							
Maybank Asian Growth and Income (Dist)	1.54	1.11	9.28	15.66	15.66	n/a	30.16
Benchmark - n/a							

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance (%)						
	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
As at 31 December 2025							
Maybank Asian Growth and Income-I (Dist)	0.05	-0.24	5.69	11.01	11.01	n/a	19.83
Benchmark - n/a							
Maybank Asian Income Fund**	-0.24	-0.01	2.40	3.34	3.34	n/a	11.32
Benchmark - JP Morgan Asia Credit Index (in SGD)	-0.32	0.99	5.72	2.45	2.45	n/a	15.53
Maybank Global Shariah Multi-Assets-I Fund	0.64	2.60	5.54	n/a	n/a	n/a	7.43
Benchmark - n/a							
Maybank SREIT Income Fund	0.96	1.82	9.70	12.91	12.91	n/a	15.53
Benchmark - n/a							
Pictet - Premium Brands	0.62	3.72	5.77	-5.07	-5.07	n/a	6.52
Benchmark - MSCI ACWI Index	0.35	3.14	12.61	15.66	15.66	n/a	41.96
PIMCO Income Fund	0.06	1.39	2.94	7.12	7.12	16.41	12.49
Benchmark - Bloomberg US Aggregate Index	-0.15	1.10	3.15	7.30	7.30	14.65	6.12
PineBridge International Funds - Singapore Bond Fund	-0.58	-1.02	2.57	7.61	7.61	17.34	11.54
Benchmark - JP Morgan Singapore Government Bond Index	-0.70	-1.30	1.48	8.05	8.05	14.48	13.49
United Global Healthcare Fund	-1.66	13.47	20.68	8.00	8.00	9.52	4.94
Schroder Alternative Solutions Commodity Fund**	2.85	6.78	11.43	18.30	18.30	n/a	10.63
Benchmark - n/a							
Benchmark - MSCI ACWI Healthcare	-1.65	9.68	14.93	8.48	8.48	17.04	13.91
United SGD Money Market Fund	0.11	0.28	0.67	1.91	1.91	9.33	10.86
Benchmark - 3M Compounded SORA	0.11	0.33	0.76	2.05	2.05	9.59	10.85
United Singapore Bond Fund (Acc)	-0.55	-1.09	2.78	8.55	8.55	16.67	12.71
Benchmark - TR/SGX SFI Government Bond Index	-0.72	-1.52	1.50	8.42	8.42	14.75	12.52

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance (%)						
	1 Mth	3 Mths	6 Mths	YTD	1Yr	3Yr	Since Launch*
As at 31 December 2025							
Franklin Shariah Technology Fund (Takaful)	-1.76	-0.61	13.94	13.41	n/a	n/a	37.65
S&P Global 1200 Shariah Information Technology	0.09	3.16	17.80	18.87	n/a	n/a	40.14
Lion-BIBDS Islamic Enhanced Liquidity Fund (Takaful)	0.05	0.17	0.48	1.69	0.05	n/a	0.77
Benchmark – 3M SOFR USD	0.11	0.33	0.68	1.90	0.11	n/a	2.37
MAMG Global Sukuk Income-I Fund	-0.04	0.41	2.20	4.43	4.43	n/a	9.17
Benchmark – n/a							
Maybank Asian Growth and Income-I (Takaful)	0.04	-0.25	5.67	10.86	10.86	n/a	15.40
Benchmark – n/a							
Maybank Asian Growth and Income-I (Dist) (Takaful)	0.05	-0.24	5.69	11.01	11.01	n/a	19.83
Benchmark – n/a							
Maybank Global Shariah Multi-Assets-I Fund (Takaful)	0.64	2.60	5.54	n/a	n/a	n/a	7.43
Benchmark – n/a							

[^] The fund was renamed from Finexis Global Equity Fund to Ascend Asia Trust – Global Equity Fund effective 16 October 2025 following the rebranding of the fund manager. There is no change to the investment objective or strategy.

^{^^} The fund was renamed from Nikko AM ARK Disruptive Innovation Fund to Amova ARK Disruptive Innovation Fund effective 1 September 2025 following the rebranding of the fund manager. There is no change to the investment objective or strategy.

* 21 March 2022 except for the funds as follows:

- AllianceBernstein American Growth Portfolio Fund (13 June 2024);
- Abrdn All China Sustainable Equity Fund (1 August 2022);
- Abrdn Global Dynamic Dividend Fund (5 October 2023);
- Allianz Income and Growth Fund (15 July 2022);
- Ascend Asia Trust – Global Equity Fund[^] (21 December 2023);
- Baillie Gifford Worldwide Long Term Global Growth Fund (21 February 2022);
- BlackRock Global Funds (“BGF”) European Equity Income Fund (30 May 2023);
- BlackRock Global Funds (“BGF”) World Technology Fund (20 June 2022);
- BNP Paribas Aqua Fund(25 April 2024);
- Capital Group American Balanced Fund (15 December 2022);
- Eastspring Investments – Asian Low Volatility Equity Fund (13 June 2024);
- Eastspring Investments – Japan Dynamic Fund (8 June 2023);
- Fidelity Funds - Global Technology Fund (9 May 2024);
- First Sentier Bridge Fund (2 May 2023);
- Franklin Shariah Technology Fund (28 April 2025);

- *Franklin Shariah Technology Fund (Takaful) (28 April 2025);*
- *FSSA Dividend Advantage (2 May 2023);*
- *FSSA Regional China Fund (5 October 2023);*
- *FSSA Regional India Fund (25 April 2024);*
- *Fundsmith Equity Fund (2 March 2023);*
- *Lion-BIBDS Islamic Enhanced Liquidity Fund (28 April 2025);*
- *Lion-BIBDS Islamic Enhanced Liquidity Fund [Takaful] (28 April 2025);*
- *Infinity Global Stock Index Fund (8 September 2022);*
- *MAMG Global Sukuk Income-I Fund (4 May 2023);*
- *MAMG Global Sukuk Income-I Fund [Takaful] (6 January 2025);*
- *Maybank Asian Growth and Income (Dist) (26 October 2023);*
- *Maybank Asian Growth and Income-I Fund (15 May 2023);*
- *Maybank Asian Growth and Income-I Fund [Takaful] (6 January 2025);*
- *Maybank Asian Growth and Income-I Fund (Dist) (26 October 2023);*
- *Maybank Asian Growth and Income-I Fund (Dist) [Takaful] (6 January 2025);*
- *Maybank Global Shariah Multi-Assets-I Fund (28 April 2025);*
- *Maybank Global Shariah Multi-Assets-I Fund [Takaful] (28 April 2025);*
- *Maybank SREIT Income (2 May 2024)*
- *Pictet Premium Brands Fund (21 December 2023)*
- *Maybank Asian Equity Fund (6 July 2023)*
- *Maybank Asian Income Fund (6 July 2023)*
- *Schroder Alternative Solutions Commodity Fund (29 September 2023)*
- *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)*

***The Fund was terminated during the financial year.*

Note:

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

INVESTMENT IN COLLECTIVE INVESTMENT SCHEME AS AT 31 DECEMBER 2025

	Market Value \$	% of NAV
AB American Growth Portfolio	1,660,058	98.12
AB American Income Portfolio	747,786	97.38
Abrdn All China Sustainable Equity Fund	1,226,219	102.09
Abrdn Global Dynamic Dividend Fund	5,743,041	99.73
Allianz Income and Growth	379,379,116	100.65
Amova ARK Disruptive Innovation Fund	952,933	97.00
Ascend Asia Trust – Global Equity Fund	63,406	98.76
Baillie Gifford Worldwide Asia ex Japan Fund	2,288,152	100.77
Baillie Gifford Worldwide Long Term Global Growth Fund	6,626,959	96.84
BGF BlackRock European Equity Income	640,733	98.67
BGF ESG Multi-Asset Fund	461,387	99.48
BGF Global Bond Income Fund	837,647	101.27
BGF World Technology Fund	6,033,429	100.03
BNP Paribas Aqua Fund	531,337	101.27
Capital Group American Balanced Fund (LUX)	17,984,651	99.86
Eastspring Investments – Asian Low Volatility Equity Fund	2,419,468	97.99
Eastspring Investments – Japan Dynamic Fund	904,146	99.26
Fidelity Funds - Global Technology Fund	1,780,082	97.60
First Sentier Bridge fund	989,923	96.95
Franklin Shariah Technology Fund	525,862	98.52
Franklin Shariah Technology Fund (Takaful)	1,164,881	99.73
FSSA Dividend Advantage Fund	4,469,023	97.88
FSSA Regional China Fund	583,768	99.92
FSSA Regional India Fund	644,435	99.08
Fullerton Lux Funds - Asia Absolute Alpha	3,447,822	101.83
Fullerton SGD Income Fund	7,399,267	99.47

INVESTMENT IN COLLECTIVE INVESTMENT SCHEME AS AT 31 DECEMBER 2025 (cont'd)

	Market Value \$	% of NAV
Fundsmith Equity Fund	39,557,973	102.70
Infinity Global Stock Index Fund	7,989,180	98.86
Lion-BIBDS Islamic Enhanced Liquidity Fund	92,717	99.96
Lion-BIBDS Islamic Enhanced Liquidity Fund (Takaful)	17,665	95.92
LionGlobal Singapore Dividend Equity Fund	1,272,589	96.74
LionGlobal Singapore Trust Fund	944,437	98.98
MAMG Global Sukuk Income-I Fund	11,826,588	102.02
MAMG Global Sukuk Income-I Fund (Takaful)	1,077,837	97.17
Maybank Asian Equity Fund**	Nil	Nil
Maybank Asian Growth and Income Fund (Dist)	2,828,410	96.84
Maybank Asian Growth and Income-I Fund (Dist)	10,739,682	102.44
Maybank Asian Growth and Income-I Fund (Dist) (Takaful)	13,788,295	99.38
Maybank Asian Growth and Income Fund	5,829,087	97.76
Maybank Asian Growth and Income-I Fund	1,096,090	100.74
Maybank Asian Growth and Income-I Fund (Takaful)	197,116	98.99
Maybank Asian Income Fund**	Nil	Nil
Maybank Global Shariah Multi-Assets-I Fund	1,178,062	99.12
Maybank Global Shariah Multi-Assets-I Fund (Takaful)	13,052,980	97.46
Maybank SREIT Income Fund	1,225,912	89.75
PIMCO Income Fund	141,546,660	100.10
PineBridge International Funds - Singapore Bond Fund	482,737	99.53
Pictet Premium Brands	1,685,534	97.98
Schroder Alternative Solutions Commodity Fund**	Nil	Nil
United Global Healthcare Fund	1,460,189	98.66
United SGD Money Market Fund	4,008,537	99.69
United Singapore Bond Fund	1,105,064	98.34

***The Fund was terminated during the financial year.*

TOP 10 HOLDINGS
AB American Growth Portfolio

31 December 2025	Market Value \$ USD mil	%
NVIDIA Corp.	850.25	9.67
Microsoft Corp.	757.92	8.62
Alphabet, Inc.	706.93	8.04
Amazon.com, Inc.	648.89	7.38
Broadcom, Inc.	493.27	5.61
Meta Platforms, Inc.	431.72	4.91
Apple, Inc.	352.58	4.01
Visa, Inc.	351.70	4.00
Eli Lilly & Co.	288.40	3.28
Netflix, Inc.	255.86	2.91

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

31 December 2024	Market Value \$ USD mil	%
NVIDIA Corp. Information	756.28	9.45
Amazon.com, Inc.	721.87	9.02
Microsoft Corp.	653.04	8.16
Meta Platforms, Inc.	533.00	6.66
Alphabet, Inc.	443.36	5.54
Visa, Inc.	365.73	4.57
Netflix, Inc.	321.72	4.02
Costco Wholesale Corp.	245.69	3.07
Broadcom, Inc.	226.48	2.83
Home Depot, Inc. (The)	214.48	2.68

AB American Income Portfolio

31 December 2025	Market Value \$ USD mil	%
GNMA 5.00%, 05/20/53 - 09/20/55	847.85	3.49
U.S. Treasury Bonds 6.25%, 05/15/30	794.40	3.27
U.S. Treasury Bonds 6.125%, 11/15/27 -08/15/29	624.35	2.57
GNMA 5.50%, 05/20/49 - 04/20/55	449.43	1.85
FHLM 5.50%, 06/01/53 - 07/01/55	398.42	1.64
FNMA 6.625%, 11/15/30	391.13	1.61
U.S. Treasury Bonds 4.625%, 11/15/44 -02/15/55	252.65	1.04
FHLM 4.50%, 09/01/52 - 10/01/54	250.23	1.03
UMBS 4.50%, TBA	245.37	1.01
UMBS 4.00%, TBA	245.37	1.01

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

31 December 2024	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.25%, 05/15/30	814.87	3.04
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	643.32	2.40
FNMA 5.50%, 04/01/53 - 11/01/54	635.28	2.37
U.S. Treasury Notes 4.625%, 06/30/25 -04/30/29	605.79	2.26
U.S. Treasury Notes 4.125%, 07/31/28	562.90	2.10
FHLM 5.50%, 06/01/53 - 11/01/54	544.14	2.03
FHLM 6.00%, 10/01/53 - 09/01/54	479.81	1.79
FNMA 5.00%, 06/01/53 - 10/01/54	439.60	1.64
U.S. Treasury Notes 4.50%, 04/15/27	412.80	1.54
FNMA 6.625%, 11/15/30	399.39	1.49

Abrdn All China Sustainable Equity Fund

31 December 2025	Market Value \$ SGD mil	%
Tencent Holdings Ltd	4.99	9.70
Alibaba Group Holding Ltd	4.52	8.80
China Construction Bank Corp	2.21	4.30
Prosus NV	2.16	4.20
Contemporary Amperex Technology Co Ltd	2.16	4.20
PDD Holdings Inc	2.11	4.10
Pop Mart International Group Ltd	2.00	3.90
WUS Printed Circuit Kunshan Co Ltd	1.85	3.60
China Merchants Bank Co Ltd	1.80	3.50
Trip.com Group Ltd	1.54	3.00

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

31 December 2024	Market Value \$ SGD mil	%
Tencent Holdings Ltd	6.69	10.10
Contemporary Amperex Technology Co Ltd	3.84	5.80
Meituan	3.51	5.30
PDD Holdings Inc	3.44	5.20
China Construction Bank Corp	3.44	5.20
China Merchants Bank Co Ltd	3.31	5.00
Alibaba Group Holding Ltd	2.98	4.50
Kweichow Moutai Co Ltd	2.78	4.20
Trip.com Group Ltd	2.45	3.70
Fuyao Glass Industry Group Co Ltd	2.45	3.70

Abrdn Global Dynamic Dividend Fund

31 December 2025	Market Value \$ USD mil	%
Alphabet Inc	33.32	3.90
Microsoft Corp	29.90	3.50
Apple Inc	29.05	3.40
Broadcom Inc	27.34	3.20
Taiwan Semiconductor Manufacturing Co Ltd	23.92	2.80
Samsung Electronics Co Ltd	18.79	2.20
Tencent Holdings Ltd	16.23	1.90
ING Groep NV	13.67	1.60
JPMorgan Chase & Co	13.67	1.60
AstraZeneca PLC	13.67	1.60

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2023/08/Abrdn_SICAV1_Singapore_Prospectus.pdf

31 December 2024	Market Value \$ USD mil	%
Microsoft Corp	12.66	3.80
Apple Inc	12.66	3.80
Broadcom Inc	11.66	3.50
Alphabet Inc	11.33	3.40
Taiwan Semiconductor Manufacturing Co Ltd	7.33	2.20
JPMorgan Chase & Co	5.66	1.70
Goldman Sachs Group Inc/The	5.66	1.70
TJX Cos Inc/The	5.33	1.60
AbbVie Inc	5.00	1.50
Lowe's Cos Inc	5.00	1.50

Allianz Income and Growth

31 December 2025	Market Value \$ USD mil	%
NVIDIA CORP	1,627.69	2.90
APPLE INC	1,403.18	2.50
MICROSOFT CORP	1,290.93	2.30
AMAZON.COM INC	1,010.29	1.80
ALPHABET INC-CL A	954.17	1.70
BROADCOM INC	561.27	1.00
WELLS FARGO & COMPANY - CPR 7.5000 03/15/98	505.15	0.90
MASTERCARD INC - A	449.02	0.80
WELLTOWER OP LLC - 144A 3.1250 07/15/29	449.02	0.80
ELI LILLY & CO	449.02	0.80

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

31 December 2024	Market Value \$ USD mil	%
APPLE INC	1,095.86	2.20
MICROSOFT CORP	1,046.05	2.10
NVIDIA CORP	996.24	2.00
AMAZON.COM INC	796.99	1.60
META PLATFORMS INC-CLASS A	547.93	1.10
WELLS FARGO & COMPANY - CPR 7.5000 03/16/98	498.12	1.00
ALPHABET INC-CL A	448.31	0.90
MASTERCARD INC - A	448.31	0.90
BROADCOM INC	448.31	0.90
TENET HEALTHCARE CORP - 6.1250 10/01/28	448.31	0.90

Amova ARK Disruptive Innovation Fund

31 December 2025	Market Value \$ USD mil	%
Tesla Motors, Inc.	238.39	8.70
Robinhood Markets Inc	156.19	5.70
Shopify, Inc. Class A	145.23	5.30
Coinbase Global Inc	137.01	5.00
Roku Inc	131.53	4.80
Palantir Technologies Inc	120.57	4.40
Tempus Ai Inc	115.09	4.20
Roblox Corp	101.39	3.70
Advanced Micro Devices, Inc.	95.91	3.50
Beam Therapeutics Inc	82.20	3.00

For further information, please visit

<https://www.etiqa.com.sg/wp-content/uploads/2023/08/Nikko-AM-Singapore-Prospectus.pdf>

31 December 2024	Market Value \$ USD mil	%
Tesla Motors, Inc.	248.32	8.60
Palantir Technologies Inc	239.66	8.30
Coinbase Global Inc	205.01	7.10
Roblox Corp	179.02	6.20
Roku Inc	176.14	6.10
Robinhood Markets Inc	135.71	4.70
Shopify, Inc. Class A	129.94	4.50
Block, Inc	118.39	4.10
Meta Platforms, Inc. Class A	109.72	3.80
Teradyne Inc	80.85	2.80

Ascend Asia Trust – Global Equity Fund

31 December 2025	Market Value \$ USD mil	%
iShares MSCI ACWI UCITS ETF	18.08	29.13
iShares Core MSCI World UCITS ETF	12.38	19.96
Amundi Core S&P 500 Swap UCITS ETF	6.65	10.73
iShares U.S. Equity Factor Rotation Active ETF	3.45	5.56
Invesco Global Enhanced Equity UCITS ETF	3.21	5.17
iShares NASDAQ 100 UCITS ETF	2.88	4.65
iShares Core EURO STOXX 50 UCITS ETF	2.59	4.18
iShares U.S. Thematic Rotation Active ETF	1.67	2.69
Amundi Core MSCI Emerging Markets Swap UCITS ETF	1.34	2.15
VanEck Morningstar Wide Moat ETF	1.27	2.04

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

31 December 2024	Market Value \$ USD mil	%
iShares Core MSCI World UCITS ETF	2.89	19.83
SPDR S&P 500 ETF TRUST	2.59	17.75
iShares MSCI ACWI ETF	1.86	12.76
VanEck Morningstar Wide Moat ETF	1.74	11.94
iShares NASDAQ 100 UCITS ETF	0.90	6.20
Pacer US Cash Cows 100 ETF	0.86	5.91
Invesco S&P 500 Low Volatility UCITS ETF	0.86	5.91
iShares Core EURO STOXX 50 UCITS ETF	0.74	5.08
iShares S&P 500 Equal Weight UCITS ETF	0.57	3.88
iShares FTSE A50 China Index ETF	0.47	3.19

Baillie Gifford Worldwide Asia ex Japan Fund

31 December 2025	Market Value \$ USD mil	%
Samsung Electronics	18.40	9.90
TSMC	17.66	9.50
Tencent	14.87	8.00
SK Square	11.90	6.40
MMG Limited	6.13	3.30
Alibaba	5.95	3.20
Zijin Mining Group	5.76	3.10
Sea Limited	5.02	2.70
Chifeng Jilong Gold Mining Industry Co.	4.65	2.50
Accton Technology	4.28	2.30

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

31 December 2024	Market Value \$ USD mil	%
TSMC	16.48	9.80
Tencent	10.76	6.40
Samsung Electronics	9.08	5.40
CNOOC	5.89	3.50
Reliance Industries	5.55	3.30
Accton Technology	4.88	2.90
Sea Limited	4.54	2.70
Meituan	4.54	2.70
MediaTek	4.21	2.50
MMG Limited	4.04	2.40

Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 2025	Market Value \$ USD mil	%
Amazon.com	316.78	6.20
NVIDIA	306.56	6.00
AppLovin	270.80	5.30
ASML	209.49	4.10
Tencent	194.16	3.80
Cloudflare	194.16	3.80
Netflix	183.94	3.60
TSMC	173.72	3.40
Nu Holdings	168.61	3.30
Spotify	163.50	3.20

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

31 December 2024	Market Value \$ USD mil	%
Amazon.com	317.85	7.10
NVIDIA	228.32	5.10
Netflix	183.55	4.10
The Trade Desk	174.60	3.90
Intuitive Surgical	174.60	3.90
Shopify	170.12	3.80
Meituan	170.12	3.80
Cloudflare	165.64	3.70
Tesla Inc	147.73	3.30
ASML	143.26	3.20

BGF Global Bond Income Fund

31 December 2025	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	33.87	18.74
ISHARES CREDIT INCOME ACTIVE SYD	1.19	0.66
FNMA 30YR UMBS SUPER	1.10	0.61
JPMORGAN CHASE & CO 6.07 10/22/2027	1.08	0.60
IRELAND (GOVERNMENT) 2.6 10/18/2034	1.03	0.57
SPAIN (KINGDOM OF) 3.15 04/30/2035	0.85	0.47
ITALY (REPUBLIC OF) 3.65 08/01/2035	0.83	0.46
SPAIN (KINGDOM OF) 2.7 01/31/2030	0.81	0.45
FHLMC_5467 FC	0.74	0.41
CAIXABANK SA RegS 5.875 12/31/2079	0.74	0.41

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

31 December 2024	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	16.36	10.49
FNMA 30YR UMBS SUPER	1.15	0.74
NC5 VOLKSWAGEN INTERNATIONAL FINA RegS 3.5 12/31/2079	1.14	0.73
JPMORGAN CHASE & CO 6.07 10/22/2027	1.08	0.69
FORVIA SE RegS 3.125 06/15/2026	1.01	0.65
FORD MOTOR CREDIT COMPANY LLC MTN 5.125 02/20/2029	0.90	0.58
FHLMC_5467 FC	0.89	0.57
BPCE SA MTN 144A 5.975 01/18/2027	0.83	0.53
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

31 December 2025	Market Value \$ EUR mil	%
ISHARES PHYSICAL GOLD ETC	139.43	4.60
AUSTRALIA (COMMONWEALTH OF) 4.25 12/21/2035	104.27	3.44
MICROSOFT CORP	75.17	2.48
NVIDIA CORP	70.62	2.33
APPLE INC	68.50	2.26
TREASURY NOTE 4.625 02/15/2035	55.47	1.83
AMAZON COM INC	48.80	1.61
GREENCOAT UK WIND PLC	46.38	1.53
ISHARES PHYSICAL SILVER ETC	45.16	1.49
ALPHABET INC CLASS C	42.43	1.40

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

31 December 2024	Market Value \$ EUR mil	%
ISHARES PHYSICAL GOLD ETC	144.74	3.24
APPLE INC	112.58	2.52
NVIDIA CORP	106.32	2.38
GREENCOAT UK WIND PLC	105.88	2.37
AMAZON COM INC	90.24	2.02
MICROSOFT CORP	86.22	1.93
SYNCONA LIMITED - LTDINARY SHARES	75.50	1.69
BANCO CENTRAL DE LA REPUBLICA ARGE 5 10/31/2027	70.14	1.57
FNMA 30YR UMBS SUPER	66.12	1.48
GREENCOAT RENEWABLES PLC	61.20	1.37

BGF European Equity Income Fund

31 December 2025	Market Value \$ EUR mil	%
INDUSTRIA DE DISEÑO TEXTIL SA	55.70	3.42
CAIXABANK SA	53.10	3.26
ASTRAZENECA PLC	46.26	2.84
INTESA SANPAOLO SPA	46.09	2.83
COMPAGNIE FINANCIERE RICHEMONT SA	41.70	2.56
SAFRAN SA	41.37	2.54
WEIR GROUP PLC	40.88	2.51
IBERDROLA SA	40.72	2.50
ENGIE SA	40.23	2.47
KBC GROEP NV	40.07	2.46

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

31 December 2024	Market Value \$ EUR mil	%
ENEL SPA	55.79	3.87
NOVO NORDISK A/S	51.61	3.58
COMPAGNIE DE SAINT GOBAIN SA	46.13	3.20
DEUTSCHE TELEKOM AG	45.84	3.18
SAP SE	45.12	3.13
LONDON STOCK EXCHANGE GROUP PLC	41.95	2.91
SANOFI SA	40.80	2.83
SCHNEIDER ELECTRIC SE	40.36	2.80
PARTNERS GROUP HOLDING AG	39.35	2.73
COMPAGNIE FINANCIERE RICHEMONT SA	39.35	2.73

BGF World Technology Fund

31 December 2025	Market Value \$ USD mil	%
NVIDIA CORP	1,471.50	9.99
BROADCOM INC	1,358.08	9.22
MICROSOFT CORP	1,085.58	7.37
APPLE INC	898.51	6.10
ALPHABET INC CLASS A	649.58	4.41
TAIWAN SEMICONDUCTOR MANUFACTURING	537.63	3.65
META PLATFORMS INC CLASS A	489.03	3.32
LAM RESEARCH CORP	465.46	3.16
SNOWFLAKE INC	403.59	2.74
ADVANTEST CORP	391.81	2.66

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2022/06/BGF-singapore-prospectus-sg_new-cover.pdf

31 December 2024	Market Value \$ USD mil	%
NVIDIA CORP	1,236.82	9.41
APPLE INC	1,150.07	8.75
MICROSOFT CORP	1,097.50	8.35
BROADCOM INC	862.23	6.56
META PLATFORMS INC CLASS A	519.18	3.95
CADENCE DESIGN SYSTEMS INC	412.71	3.14
AMAZON COM INC	408.77	3.11
TESLA INC	365.39	2.78
ORACLE CORP	362.77	2.76
TAIWAN SEMICONDUCTOR MANUFACTURING	312.82	2.38

BNP Paribas Aqua Fund

31 December 2025	Market Value \$ EUR mil	%
VEOLIA ENVIRON. SA	144.18	4.97
LINDE PLC	123.87	4.27
XYLEM INC	111.69	3.85
AMERICAN WATER WORKS INC	105.60	3.64
NOVOZYMES CLASS B B	104.44	3.60
SEVERN TRENT PLC	89.64	3.09
A O SMITH CORP	86.16	2.97
IDEX CORP	79.78	2.75
SPIRAX GROUP PLC	79.49	2.74
ADVANCED DRAINAGE SYSTEMS INC	79.20	2.73

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

31 December 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

31 December 2025	Market Value \$ USD mil	%
US Government	174.73	14.50
Broadcom	60.25	5.00
Alphabet	47.00	3.90
Fannie Mae	39.77	3.30
Microsoft	38.56	3.20
Freddie Mac	36.15	3.00
TSMC	32.54	2.70
Apple	20.49	1.70
Meta Platforms	20.49	1.70
Micron Technology	19.28	1.60

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

31 December 2024	Market Value \$ USD mil	%
US Government	53.66	8.60
Broadcom	37.44	6.00
Freddie Mac	27.46	4.40
Fannie Mae	26.83	4.30
Microsoft	20.59	3.30
Alphabet Inc	17.47	2.80
TSMC	13.10	2.10
Meta Platforms	11.86	1.90
UMBS	11.86	1.90
Philip Morris	11.23	1.80

Eastspring Investments – Japan Dynamic Fund

31 December 2025	Market Value \$ JPY mil	%
TOYOTA MOTOR CORPORATION	16,195.12	4.60
SUMCO CORP	15,843.06	4.50
PANASONIC HOLDINGS CORP	15,490.99	4.40
MIZUHO FINANCIAL GROUP INC	15,138.92	4.30
SUMITOMO MITSUI FINANCIAL GROUP INC	15,138.92	4.30
KUBOTA CORPORATION	14,434.78	4.10
RENASAS ELECTRONICS CORP	14,082.72	4.00
RESONA HOLDINGS INC	11,970.31	3.40
TAKEDA PHARMACEUTICAL CO LTD	10,914.10	3.10
AGC INC	10,562.04	3.00

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

31 December 2024	Market Value \$ JPY mil	%
PANASONIC HOLDINGS CORP	24,981.63	6.60
TAKEDA PHARMACEUTICAL CO LTD	20,061.00	5.30
EAST JAPAN RAILWAY COMPANY	17,411.44	4.60
SUMITOMO MITSUI FINANCIAL GROUP INC	15,897.40	4.20
RESONA HOLDINGS INC	15,140.38	4.00
DAITO TRUST CONSTRUCTION CO LTD	14,761.87	3.90
RICOH CO LTD	14,004.85	3.70
YAMATO HOLDINGS CO LTD	13,247.83	3.50
NABTESCO CORPORATION	12,869.32	3.40
SUMCO CORP	11,733.79	3.10

Eastspring Investments – Asian Low Volatility Equity Fund

31 December 2025	Market Value \$ USD mil	%
SAMSUNG ELECTRONICS CO LTD	7.98	2.10
OVERSEA-CHINESE BANKING CORPORATION LTD	6.08	1.60
PETROCHINA CO LTD H	6.08	1.60
MALAYAN BANKING BHD	6.08	1.60
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.08	1.60
UNITED MICROELECTRONICS CORPORATION	6.08	1.60
STATE BANK OF INDIA	6.08	1.60
INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD	6.08	1.60
DBS GROUP HOLDINGS LTD	5.70	1.50
HCL TECHNOLOGIES LTD	5.70	1.50

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

31 December 2024	Market Value \$ USD mil	%
OVERSEA-CHINESE BANKING CORPORATION LTD	3.30	2.60
BANK OF CHINA LTD	3.17	2.50
MALAYAN BANKING BHD	3.04	2.40
CHINA YANGTZE POWER CO LTD	2.92	2.30
RADIANT OPTO-ELECTRONICS CORP	2.79	2.20
ADVANCED INFO SERVICE PCL NON-VOTING DR	2.79	2.20
POWER GRID CORPORATION OF INDIA LTD	2.66	2.10
BRITANNIA INDUSTRIES LTD	2.54	2.00
WESFARMERS LTD	2.54	2.00
MISC BHD	2.41	1.90

Fidelity Funds - Global Technology Fund

31 December 2025	Market Value \$ EUR mil	%
TAIWAN SEMICONDUCTOR MFG CO LTD	2,326.18	8.20
MICROSOFT CORP	1,588.61	5.60
APPLE INC	1,361.66	4.80
ALPHABET INC	1,276.56	4.50
AMAZON.COM INC	1,049.62	3.70
SAMSUNG ELECTRONICS CO LTD	822.67	2.90
ERICSSON	765.94	2.70
ACCENTURE PLC	709.20	2.50
ASML HOLDING NV	680.83	2.40
SALESFORCE INC	652.46	2.30

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

31 December 2024	Market Value \$ EUR mil	%
TAIWAN SEMICONDUCTOR MFG CO LTD	1,744.63	7.30
MICROSOFT CORP	1,505.64	6.30
APPLE INC	1,171.05	4.90
ALPHABET INC	884.26	3.70
AMAZON.COM INC	860.36	3.60
ERICSSON	788.67	3.30
WORKDAY INC	621.37	2.60
ALIBABA GROUP HOLDING LTD	573.58	2.40
SAMSUNG ELECTRONICS CO LTD	549.68	2.30
CISCO SYSTEMS INC	525.78	2.20

First Sentier Bridge Fund

Top 5 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	133.64	5.00
Tencent Holdings Ltd	128.29	4.80
Samsung Electronics Co Ltd Pfd NV	77.51	2.90
ICICI Bank Limited	64.14	2.40
AIA Group Limited	61.47	2.30

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
United States Treasury	90.87	3.40
Australia (Commonwealth of)	61.47	2.30
People's Republic of China (Government)	50.78	1.90
REC Limited	42.76	1.60
Malaysia (Government)	40.09	1.50

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

Top 5 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	132.29	4.50
Tencent Holdings Ltd.	120.53	4.10
Taiwan Semiconductor (TSMC)	120.53	4.10
ICICI Bank Limited	70.55	2.40
Oversea-Chinese Banking Corporation	64.67	2.20

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
Malaysia (Government)	111.71	3.80
People's Republic of China (Government)	64.67	2.20
Indonesia (Republic of)	55.85	1.90
United States Treasury	52.91	1.80
REC Limited	49.97	1.70

FSSA Dividend Advantage Fund

31 December 2025	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	463.96	9.90
Tencent Holdings Ltd	440.53	9.40
Samsung Electronics Co Ltd Pfd NV	262.44	5.60
ICICI Bank Limited	220.27	4.70
AIA Group Limited	210.89	4.50
HDFC Bank	196.83	4.20
Netease Inc	164.03	3.50
Midea Group	159.34	3.40
MediaTek Inc	149.97	3.20
PT Bank Central Asia Tbk	135.91	2.90

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

31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	429.33	8.90
Tencent Holdings Ltd.	395.56	8.20
Taiwan Semiconductor (TSMC)	390.74	8.10
ICICI Bank Limited	231.55	4.80
Oversea-Chinese Banking Corporation	212.25	4.40
Midea Group	183.31	3.80
PT Bank Central Asia Tbk	159.19	3.30
China Mengniu Dairy Co., Ltd.	154.36	3.20
Sony Group Corporation	144.72	3.00
Tata Consultancy Serv. Ltd	135.07	2.80

Franklin Shariah Technology Fund

31 December 2025	Market Value \$ USD mil	%
NVIDIA CORP	13.50	9.64
BROADCOM INC	12.02	8.58
MICROSOFT CORP	11.95	8.53
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	8.29	5.92
APPLE INC	8.28	5.91
ALPHABET INC	5.25	3.75
META PLATFORMS INC	5.00	3.57
ASML HOLDING NV	4.62	3.30
ARISTA NETWORKS INC	3.94	2.81
MICRON TECHNOLOGY INC	3.85	2.75

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2025/04/Prospectus-Franklin-Templeton-Shariah-Funds.pdf>

31 December 2024	Market Value \$ USD mil	%
NVIDIA CORP	12.36	9.21
MICROSOFT CORP	11.28	8.40
BROADCOM INC	11.03	8.22
APPLE INC	9.38	6.99
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.72	5.01
SERVICENOW INC	5.64	4.20
SYNOPSYS INC	5.00	3.73
SALESFORCE INC	4.47	3.33
ALPHABET INC	4.32	3.22
ASML HOLDING NV	3.75	2.80

FSSA Regional China Fund

31 December 2025	Market Value \$ SGD mil	%
Taiwan Semiconductor (TSMC)	65.80	9.90
Tencent Holdings Ltd	59.15	8.90
AIA Group Limited	26.58	4.00
Huazhu Group Ltd	25.92	3.90
MediaTek Inc	24.59	3.70
Netease Inc	22.60	3.40
Hongfa Technology Co., Ltd. Class A	21.93	3.30
Midea Group	21.27	3.20
Shenzhen International Group Holdings Limited	21.27	3.20
Realtek Semiconductor Corp	20.60	3.10

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2023/08/FirstSentier_GlobalGrowthFunds_Prospectus.pdf

31 December 2024	Market Value \$ SGD mil	%
Tencent Holdings Ltd.	61.89	9.60
Taiwan Semiconductor (TSMC)	59.96	9.30
Midea Group	27.72	4.30
Shenzhen International Group Holdings Limited	25.14	3.90
MediaTek Inc	23.21	3.60
China Mengniu Dairy Co., Ltd.	22.56	3.50
AIA Group Limited	22.56	3.50
Techtronic Industries Co., Ltd.	22.56	3.50
China Merchants Bank Co., Ltd. Class H	21.92	3.40
ANTA Sports Products Ltd.	21.92	3.40

FSSA Regional India Fund

31 December 2025	Market Value \$ SGD mil	%
HDFC Bank	26.48	9.20
Kotak Mahindra Bank Limited	23.02	8.00
ICICI Bank Limited	12.38	4.30
HCL Technologies Limited	12.38	4.30
ICICI Lombard General Insurance Co. Ltd.	11.80	4.10
Bosch Limited	10.65	3.70
Infosys	10.36	3.60
KEI Industries Limited	9.79	3.40
Tata Consultancy Serv. Ltd	9.21	3.20
Bharti Airtel Limited	8.92	3.10

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

31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	26.64	9.20
ICICI Bank Limited	18.82	6.50
Kotak Mahindra Bank Limited	12.74	4.40
HCL Technologies Limited	12.45	4.30
Colgate-Palmolive (India) Limited	11.00	3.80
Infosys	10.72	3.70
ICICI Lombard General Insurance Co. Ltd.	10.14	3.50
Tata Consultancy Serv. Ltd	8.69	3.00
Kansai Nerolac Paints Limited	7.53	2.60
Godrej Industries Limited	6.95	2.40

Fullerton Lux Funds - Asia Absolute Alpha

31 December 2025	Market Value \$ SGD mil	%
Taiwan Semiconductor Manufacturing Co Ltd	30.26	10.20
Samsung Electronics Co Ltd	21.06	7.10
Alibaba Group Holding Ltd	15.72	5.30
Tencent Holdings Ltd	13.94	4.70
Contemporary Amperex Technology Co Ltd	13.05	4.40

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

31 December 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor Manufacturing	26.10	9.50
Broadcom Inc	17.31	6.30
Bharti Airtel Ltd	10.71	3.90
Sea Ltd-Adr	10.16	3.70
NVIDIA Corp	9.07	3.30

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

Fullerton SGD Income Fund

31 December 2025	Market Value \$ SGD mil	%
AIA Group Ltd 2.900 PERP	18.91	2.20
Credit Agricole SA 3.800 Apr 2031	18.91	2.20
ABN AMRO Bank NV 5.500 Oct 2032	17.19	2.00
ESR-REIT 6.000 PERP	13.75	1.60
BNP Paribas SA 5.250 Jul 2032	12.89	1.50

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

31 December 2024	Market Value \$ SGD mil	%
Credit Agricole SA 3.8% Apr 2031	19.21	2.00
AIA Group Ltd 2.9% PERP	18.25	1.90
ABN AMRO BANK NV 5.5% Oct 2032	17.28	1.80
Frasers Property Treasury 4.25% Apr 2026	15.36	1.60
Deutsche Bank Ag 4.4% Apr 2028	14.40	1.50

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

Fundsmith Equity Fund

31 December 2025	Market Value \$ GBP mil	%
WATERS	9,508.34	5.91
STRYKER	9,153.92	5.69
IDEXX	9,059.33	5.63
VISA	8,759.38	5.44
MARRIOTT	8,739.89	5.43
L'ORÉAL	8,703.25	5.41
LVMH	8,056.10	5.00
UNILEVER	7,735.39	4.80
ALPHABET	7,645.13	4.75
AUTOMATIC DATA PROCESSING	7,644.37	4.75

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

31 December 2024	Market Value \$ GBP mil	%
META PLATFORMS	2,115.00	9.40
MICROSOFT	2,011.50	8.94
NOVO NORDISK	1,462.50	6.50
STRYKER	1,453.50	6.46
L'OREAL	1,152.00	5.12
AUTOMATIC DATA PROCESSING	1,089.00	4.84
VISA	1,086.75	4.83
PHILIP MORRIS INTERNATIONAL	1,050.75	4.67
WATERS	1,001.25	4.45
ALPHABET	990.00	4.40

Infinity Global Stock Index Fund

31 December 2025	Market Value \$ SGD mil	%
NVIDIA Corp.	28.61	5.50
Apple Inc.	25.49	4.90
Microsoft Corp.	21.33	4.10
Alphabet Inc.	21.33	4.10
Amazon.com Inc.	14.04	2.70
Broadcom Inc.	9.88	1.90
Meta Platforms Inc.	8.84	1.70
Tesla Inc.	7.80	1.50
JPMorgan Chase & Co.	5.72	1.10
Eli Lilly & Co.	5.20	1.00

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

31 December 2024	Market Value \$ SGD mil	%
Apple Inc.	17.68	5.40
NVIDIA Corp.	15.39	4.70
Microsoft Corp.	13.75	4.20
Amazon.com Inc.	9.49	2.90
Alphabet Inc.	9.49	2.90
Meta Platforms Inc.	5.89	1.80
Tesla Inc.	5.24	1.60
Broadcom Inc.	4.91	1.50
JPMorgan Chase & Co.	3.27	1.00
Eli Lilly & Co.	2.95	0.90

Lion-BIBDS Islamic Enhanced Liquidity Fund

31 December 2025	Market Value \$ USD mil	%
SNB SUKUK LTD (REG S) 2.342% 19/01/2027	4.15	4.06
KSA SUKUK LTD (REG) (REG S) 3.628% 20/04/2027	3.18	3.11
DIB SUKUK LTD (REG S) (REG) 2.74% 16/02/2027	2.65	2.59
EI SUKUK CO LTD (SER EMTN) (REG S) (REG) 2.082% 02/11/2026	2.44	2.39
DIB SUKUK LTD (SER EMTN) (REG S) (REG) 1.959% 22/06/2026	2.37	2.32
IILM 2 SA (SER 2524) (REG S) 4.4% 07/05/2026	1.62	1.58
DUA CAPITAL LTD (REG S) (REG) 1.658 % 11/05/2026	1.50	1.47
SHARJAH SUKUK PROGRAM 2.942% 10/06/ 2027	1.45	1.42
DIB SUKUK LTD (REG S) (REG) 2.95% 16/01/2026	1.40	1.37
INDONESIA (REP OF) (SER REGS) (REG S) 4.4% 06/06/2027	1.10	1.08

For further information, please visit https://www.etiqa.com.sg/wp-content/uploads/2025/04/Prospectus_LionGlobal-Investment-Funds.pdf

31 December 2024	Market Value \$ USD mil	%
EI Sukuk Company Limited 1.827 % due 23/09/2025	3.67	7.00
DIB Sukuk Limited 2.95% due 20/02/2025	1.75	3.40
Malaysia Sovereign Sukuk 3.043% due 22/04/2025	0.79	1.50
DIB Sukuk Limited 2.95% due 16/01/2026	0.78	1.50
SA Global Sukuk Limited 1.602% due 17/06/2026	0.76	1.50
Perusahaan Penerbit SBSN 4.325% due 28/05/2025	0.7	1.30
SIB Sukuk Company III Limited 2.85% due 23/06/2025	0.69	1.30
FAB Sukuk Company Limited 2.5% due 21/01/2025	0.67	1.30
IILM Series (2437) 4.8% due 16/01/2025	0.55	1.10
MAR Sukuk Limited 2.21% due 02/09/2025	0.49	0.90

LionGlobal Singapore Dividend Equity Fund

31 December 2025	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	39.48	19.02
OVERSEA-CHINESE BANKING CORP	23.06	11.11
UNITED OVERSEAS BANK LTD	12.35	5.95
SINGAPORE TELECOMMUNICATIONS LTD	9.94	4.79
CENTURION ACCOMMODATION REIT REIT	9.44	4.55
CSE GLOBAL LTD	5.63	2.71
PRIME US REIT	4.92	2.37
JARDINE MATHESON HOLDINGS LTD	4.69	2.26
HONGKONG LAND HOLDINGS LTD	4.46	2.15
KEPPEL LTD	4.26	2.05

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

31 December 2024	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	14.48	22.27
SEA LTD	9.20	14.14
OVERSEA-CHINESE BANKING CORP	8.64	13.29
UNITED OVERSEAS BANK LTD	7.22	11.10
SINGAPORE TELECOMMUNICATIONS LTD	2.84	4.36
GRAB HOLDINGS LTD	2.41	3.70
SINGAPORE POST LTD	2.39	3.68
YANGZIJANG SHIPBUILDING HLDGS LTD	2.02	3.11
KEPPEL LTD	1.76	2.71
SINGAPORE EXCHANGE LTD	1.63	2.51

LionGlobal Singapore Trust Fund

31 December 2025	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	47.40	19.20
SEA LTD	36.54	14.80
OVERSEA-CHINESE BANKING CORP	18.57	7.52
MARCO POLO MARINE LTD	11.97	4.85
CSE GLOBAL LTD	9.85	3.99
GRAB HOLDINGS LTD	9.31	3.77
KEPPEL LTD	7.41	3.00
SINGAPORE TELECOMMUNICATIONS LTD	7.41	3.00
ADDVALUE TECHNOLOGIES LTD	6.67	2.70
RIVERSTONE HLDGS LTD	6.20	2.51

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

31 December 2024	Market Value \$ SGD mil	%
SEA LTD	6.80	16.02
DBS GROUP HLDGS LTD	6.34	14.92
OVERSEA-CHINESE BANKING CORP	4.65	10.96
UNITED OVERSEAS BANK LTD	4.48	10.54
GRAB HOLDINGS LTD	2.21	5.21
SINGAPORE POST LTD	2.11	4.98
SINGAPORE TELECOMMUNICATIONS LTD	1.81	4.26
MARCO POLO MARINE LTD	1.76	4.15
YANGZIJIANG SHIPBUILDING HLDGS LTD	1.31	3.08
KEPPEL LTD	1.23	2.90

Maybank Asian Equity Fund**

Top 10 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
TSMC	13.92	10.08
SK HYNIX INC	12.03	8.71
TENCENT	9.93	7.19
BABA-W	5.12	3.71
WASION HOLDINGS	3.99	2.89
HYOSUNG HEAVY IN	3.54	2.56
ELITE MATERIAL	3.25	2.35
HONG LEONG INDS	2.61	1.89
CNMC GOLDMINE	2.47	1.79
ICICI BANK LTD	2.44	1.77

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 31 December 2024	Market Value \$ SGD mil	%
TSMC	17.03	11.39
TENCENT	8.60	5.75
PDD HOLDINGS INC	4.41	2.95
TRIP.COM GROUP L	3.69	2.47
BABA-W	3.66	2.45
BYD COMPANY	3.36	2.25
CHINA HONGQIAO	2.96	1.98
ICICI BANK LTD	2.72	1.82
SAMSUNG ELECTRON	2.68	1.79
JNBY DESIGN LTD	2.65	1.77

***The Fund was terminated during the financial year.*

Maybank Asian Growth and Income Fund

Top 10 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
TSMC	22.03	10.08
SK HYNIX INC	19.04	8.71
TENCENT	15.72	7.19
BABA-W	8.11	3.71
WASION HOLDINGS	6.32	2.89
HYOSUNG HEAVY IN	5.60	2.56
ELITE MATERIAL	5.14	2.35
HONG LEONG INDS	4.13	1.89
CNMC GOLDMINE	3.91	1.79
ICICI BANK LTD	3.87	1.77

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
US TREASURY BILL 0% 25-08/01/2026	14.56	6.66
US TREASURY BILL 0% 25-15/01/2026	14.54	6.65
US TREASURY N/B 4.625% 25-15/02/2055	8.59	3.93
AUST & NZ BANK 6.742% 22-08/12/2032	6.47	2.96
NIPPON LIFE INS 25-30/04/2055 FRN	6.34	2.90

For further information, please visit <https://www.etiqa.com.sg/wp-content/uploads/2022/03/Maybank-Asian-Growth-and-Income-Fund.pdf>

Top 10 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
TSMC	28.75	11.26
TENCENT	14.53	5.69
PDD HOLDINGS INC	7.43	2.91
TRIP.COM GROUP L	6.23	2.44
ALIBABA GROUP HOLDING	6.18	2.42
BYD COMPANY	5.69	2.23
CHINA HONGQIAO GROUP	5.00	1.96
ICICI BANK LTD	4.60	1.80
SAMSUNG ELECTRONICS CO	4.54	1.78
JNBY DESIGN LTD	4.47	1.75

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
US TREASURY N/B 4.25% 24-15/02/2054	13.35	5.23
RAKUTEN GROUP 9.75% 24-15/04/2029	9.50	3.72
MACQUARIE BK LTD 6.798% 23-18/01/2033	6.28	2.46
STANDARD CHART 23-08 /02 /2030 FRN	6.25	2.45
FUKOKU MUTUAL 23-14 /05 / 2172 FRN	6.18	2.42

Maybank Asian Growth and Income-I Fund

Top 5 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	4.64	3.39
SINGAPORE TELECOMMUNICATIONS	3.03	2.21
BHARTI AIRTEL LTD	2.73	1.99
ZIJIN GOLD INTERNATIONAL CO	2.59	1.89
APR CORP/KOREA	2.48	1.81

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
MGII 3.599 07/31/28	3.86	2.82
MAFUAE 5 06/01/33	2.60	1.90
PIFKSA 4 7/8 05/08/32	2.59	1.89
ALINMA 6 1/2 PERP	2.37	1.73
DIBUH 4 5/8 PERP	2.22	1.62

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

Top 5 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.78	1.40
ISHARES PHYSICAL GOLD ETC	1.43	1.12
PHARMARESEARCH CO LTD	1.15	0.90
ALIBABA GROUP HOLDING LTD	1.04	0.82
SUNWAY BHD	1.01	0.79

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
DPWDU 6 PERP	3.04	2.39
ALINMA 6 ½ PERP	2.86	2.25
SIBCAB 6 ¾ PERP	2.79	2.19
QIBKQD 4.485 09/17/29	2.72	2.14
MAFUAE 5 06/01/33	2.70	2.12

Maybank Asian Growth and Income Fund (Dist)

Top 10 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
TSMC	22.03	10.08
SK HYNIX INC	19.04	8.71
TENCENT	15.72	7.19
BABA-W	8.11	3.71
WASION HOLDINGS	6.32	2.89
HYOSUNG HEAVY IN	5.60	2.56
ELITE MATERIAL	5.14	2.35
HONG LEONG INDS	4.13	1.89
CNMC GOLDMINE	3.91	1.79
ICICI BANK LTD	3.87	1.77

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
US TREASURY BILL 0% 25-08/01/2026	14.56	6.66
US TREASURY BILL 0% 25-15/01/2026	14.54	6.65
US TREASURY N/B 4.625% 25-15/02/2055	8.59	3.93
AUST & NZ BANK 6.742% 22-08/12/2032	6.47	2.96
NIPPON LIFE INS 25-30/04/2055 FRN	6.34	2.90

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

Top 10 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
TSMC	28.75	11.26
TENCENT	14.53	5.69
PDD HOLDINGS INC	7.43	2.91
TRIP.COM GROUP L	6.23	2.44
ALIBABA GROUP HOLDING	6.18	2.42
BYD COMPANY	5.69	2.23
CHINA HONGQIAO GROUP	5.00	1.96
ICICI BANK LTD	4.60	1.80
SAMSUNG ELECTRONICS CO	4.54	1.78
JNBY DESIGN LTD	4.47	1.75

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
US TREASURY N/B 4.25% 24-15/02/2054	13.35	5.23
RAKUTEN GROUP 9.75% 24-15/04/2029	9.50	3.72
MACQUARIE BK LTD 6.798% 23-18/01/2033	6.28	2.46
STANDARD CHART 23-08 /02 /2030 FRN	6.25	2.45
FUKOKU MUTUAL 23-14 /05 / 2172 FRN	6.18	2.42

Maybank Asian Growth and Income-I Fund (Dist)

Top 5 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFAC	4.64	3.39
SINGAPORE TELECOMMUNICATIONS	3.03	2.21
BHARTI AIRTEL LTD	2.73	1.99
ZIJIN GOLD INTERNATIONAL CO	2.59	1.89
APR CORP/KOREA	2.48	1.81

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
MGII 3.599 07/31/28	3.86	2.82
MAFUAE 5 06/01/33	2.60	1.90
PIFKSA 4 7/8 05/08/32	2.59	1.89
ALINMA 6 1/2 PERP	2.37	1.73
DIBUH 4 5/8 PERP	2.22	1.62

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

Top 5 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
TAIWAN SEMICONDUCTOR MANUFAC	1.78	1.40
ISHARES PHYSICAL GOLD ETC	1.43	1.12
PHARMARESEARCH CO LTD	1.15	0.90
ALIBABA GROUP HOLDING LTD	1.04	0.82
SUNWAY BHD	1.01	0.79

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
DPWDU 6 PERP	3.04	2.39
ALINMA 6 ½ PERP	2.86	2.25
SIBCAB 6 ¾ PERP	2.79	2.19
QIBKQD 4.485 09/17/29	2.72	2.14
MAFUAE 5 06/01/33	2.70	2.12

Maybank Asian Income Fund**

31 December 2025	Market Value \$ SGD mil	%
US TREASURY BILL 0% 25-08/01/2026	6.29	6.66
US TREASURY BILL 0% 25-15/01/2026	6.28	6.65
US TREASURY N/B 4.625% 25-15/02/2055	3.71	3.93
AUST & NZ BANK 6.742% 22-08/12/2032	2.80	2.96
NIPPON LIFE INS 25-30/04/2055 FRN	2.74	2.90

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

31 December 2024	Market Value \$ SGD mil	%
US TREASURY N/B 4.25% 24-15/02/2054	6.35	5.23
RAKUTEN GROUP 9.75% 24-15/04/2029	4.52	3.72
MACQUARIE BK LTD 6.798% 23-18/01/2033	2.99	2.46
STANDARD CHART 23-08/02/2030 FRN	2.97	2.45
FUKOKU MUTUAL 23-14/05/2172 FRN	2.94	2.42

**The Fund was terminated during the financial year.

MAMG Global Sukuk Income-I Fund

31 December 2025	Market Value \$ SGD mil	%
SA GLOBAL SUKU 4.625% 25-17/09/2035	3.88	6.80
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	2.28	4.00
SAUDI ELEC SUKUK 5.489% 25-18/02/2035	1.65	2.90
AERCAP SUKUK LTD 4.5% 24-03/10/2029	1.60	2.80
DP WORLD CRESCEN 5.5% 23-13/09/2033	1.54	2.70

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

31 December 2024	Market Value \$ SGD mil	%
RIYAD SUKUK LTD 20-25/02/2030 FRN	2.39	4.20
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	2.28	4.00
DP WORLD SALAA 20-31/12/2060 FRN	2.16	3.80
ANB SUKUK LTD 20-28/10/2030 FRN	1.76	3.10
DUKHAN 21-31/12/2061 FRN	1.48	2.60

Maybank SREIT Income Fund

31 December 2025	Market Value \$ SGD mil	%
Suntec Reit	0.09	9.54
Capitaland Integrated Comm. Trust	0.08	8.83
Capitaland Ascendas Reit	0.08	8.65
Keppel DC Reit	0.07	7.96
Capitaland India Trust	0.07	7.45
Lendlease Global Comm. Reit	0.06	6.55
Mapletree Pan Asia Comm. Trust	0.06	6.04
Aims APAC Reit	0.05	5.96
Frasers Logistics & Comm. Trust	0.05	5.08
Frasers Centrepoint Trust	0.03	3.74

For further information, please visit

<https://www.etiqa.com.sg/wp-content/uploads/2023/05/Singapore-REIT-Income-Fund-FS.pdf>

31 December 2024	Market Value \$ SGD mil	%
Keppel DC REIT	0.07	9.30
Capitaland Ascendas REIT	0.06	8.50
Capitaland IndiaTrust	0.05	7.50
Suntec REIT	0.05	7.50
Mapletree Industrial Trust	0.05	6.20
Parkway Life REIT	0.04	5.90
Capitaland Integrated Comm. Trust	0.04	5.20
Paragon REIT	0.04	5.10
Frasers Logistics & Comm. Trust	0.04	5.00
Sasseur REIT	0.04	5.00

Maybank Global Shariah Multi-Assets-I Fund

Top 5 Equity Holdings as at 31 December 2025	Market Value \$ SGD mil	%
Newmont Corp	1.43	2.96
Alphabet Inc	0.97	2.00
Amazon.com Inc	0.96	1.98
NVIDIA Corp	0.78	1.61
Thermo Fisher Scientific Inc	0.71	1.46

Top 5 Fixed Income Holdings as at 31 December 2025	Market Value \$ SGD mil	%
RJHIAB 5.651 03/16/36	0.97	2.00
MGII 3.599 07/31/28	0.96	1.98
SRCSUK 4 7/8 10/02/35	0.88	1.83
RIBL 6.209 07/14/35	0.79	1.64
DPWDU 5 1/2 05/08/35	0.65	1.35

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

Top 5 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
Not available as the Funds have either not been launched or have been launched for subscription for less than a year		

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
Not available as the Funds have either not been launched or have been launched for subscription for less than a year		

Pictet Premium Brands

31 December 2025	Market Value \$ SGD mil	%
American Express Co	102.99	4.93
Lvmh Moet Hennessy Louis Vuitton Se	102.15	4.89
Hermes International Sca	101.11	4.84
Cie Financiere Richemont Sa	98.39	4.71
Visa Inc	97.35	4.66
Apple Inc	91.50	4.38
Hilton Worldwide Holdings Inc	91.08	4.36
Galderma Group Ag	86.48	4.14
Marriott International Inc/Md	80.64	3.86
L'oreal Sa	79.80	3.82

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

31 December 2024	Market Value \$ SGD mil	%
American Express Co	130.33	5.39
Visa Inc	121.38	5.02
Hermes International Sca	112.68	4.66
Hilton Worldwide Holdings Inc	109.54	4.53
Adidas Ag	107.84	4.46
Cie Financiere Richemont Sa	103.73	4.29
Ferrari Nv	101.31	4.19
Apple Inc	94.06	3.89
Marriott International Inc/Md	93.09	3.85
Essilorluxottica Sa	92.85	3.84

PIMCO Income Fund

31 December 2025	Market Value \$ USD mil	%
FNMA TBA 6.0% NOV 30YR 11.3	13,740.80	11.30
FNMA TBA 6.5% NOV 30YR 10.5	12,768.00	10.50
FNMA TBA 5.0% NOV 30YR 9.3	11,308.80	9.30
FNMA TBA 5.5% NOV 30YR 5.9	7,174.40	5.90
FNMA TBA 4.0% NOV 30YR 3.0	3,648.00	3.00
FNMA TBA 4.5% NOV 30YR 2.4	2,918.40	2.40
U S TREASURY INFLATE PROT BD 2.3	2,796.80	2.30
PROJECT BEIGNET SR SEC 144A 2.0	2,432.00	2.00
U S TREASURY NOTE 1.8	2,188.80	1.80
BNP PARIBAS ISSUANCE BV SR SEC **ABS** 1.6	1,945.60	1.60

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

31 December 2024	Market Value \$ USD mil	%
FNMA TBA 6.0% NOV 30YR	9,455.20	10.6
FNMA TBA 5.0% NOV 30YR	7,314.40	8.2
FNMA TBA 6.5% OCT 30YR	7,225.20	8.1
FNMA TBA 5.5% NOV 30YR	4,727.60	5.3
FNMA TBA 6.5% NOV 30YR	3,300.40	3.7
U S TREASURY INFLATE PROT BD	2,140.80	2.4
FNMA TBA 4.0% NOV 30YR	1,962.40	2.2
U S TREASURY NOTE	1,694.80	1.9
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,694.80	1.9
U S TREASURY NOTE	1,694.80	1.9

PineBridge International Funds - Singapore Bond Fund

31 December 2025	Market Value \$ SGD mil	%
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	8.02	7.74
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	4.09	3.95
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.65	3.52
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	3.05	2.95
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	2.73	2.64
SINGAPORE GOV'T SIGB 1 7/8 03/01/50	2.31	2.23
SINGAPORE GOV'T SIGB 2 3/4 03/01/35	2.11	2.04
SINGAPORE GOV'T SIGB 3 08/01/2072	2.11	2.04
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	2.08	2.01
BANCO SANTANDER SANTAN 2.35 11/13/31	1.98	1.91

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

31 December 2024	Market Value \$ SGD mil	%
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.45	6.40
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.92	4.60
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.58	4.20
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	2.56	3.00
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	2.39	2.80
SINGAPORE GOV'T SIGB 1 7/8 03/01/50	2.22	2.60
MAPLETREE TREA MAPLSP 3.688 06/24/36	1.53	1.80
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.45	1.70
HOUSING & DEV HDBSP 2.699 10/09/34	1.45	1.70
SINGAPORE GOV'T SIGB 3 1/4 06/01/54	1.45	1.70

Schroder Alternative Solutions Commodity Fund**

31 December 2025	Market Value \$ USD mil	%
Gold	79.69	18.90
WTI Crude	41.32	9.80
Silver	36.26	8.60
Copper	28.25	6.70
Natural Gas	27.83	6.60
Soybeans	21.93	5.20
Brent Crude	20.24	4.80
Corn	18.97	4.50
Live Cattle	14.34	3.40
Aluminum	13.91	3.30

For further information, please visit https://www.etiga.com.sg/wp-content/uploads/2023/08/Schroder_AS_Singapore_Prospectus.pdf

31 December 2024	Market Value \$ USD mil	%
Gold	66.20	18.10
Natural Gas	26.70	7.30
Brent Crude	22.31	6.10
Silver	22.31	6.10
Wheat	21.21	5.80
Corn	18.65	5.10
Coffee	16.82	4.60
Live Cattle	13.53	3.70
Aluminum	11.70	3.20
Soybean Meal	10.24	2.80

***The Fund was terminated during the financial year.*

United Global Healthcare Fund

31 December 2025	Market Value \$ SGD mil	%
ELI LILLY & CO	44.64	10.25
ASTRAZENECA PLC	25.04	5.75
MERCK & CO INC	20.86	4.79
UNITEDHEALTH GROUP INC	17.25	3.96
EDWARDS LIFESCIENCES CORP	13.98	3.21
JOHNSON & JOHNSON	12.80	2.94
INTUITIVE SURGICAL INC	12.50	2.87
GSK PLC	12.19	2.80
ABBVIE INC	12.15	2.79
DANAHER CORP	11.93	2.74

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

31 December 2024	Market Value \$ SGD mil	%
ELI LILLY & CO	48.67	9.62
UNITEDHEALTH GROUP INC	39.36	7.78
ASTRAZENECA PLC	28.94	5.72
MERCK & CO INC	26.51	5.24
NOVO NORDISK A/S	22.67	4.48
VERTEX PHARMACEUTICALS INC	15.89	3.14
EDWARDS LIFESCIENCES CORP	15.58	3.08
NOVARTIS AG	15.38	3.04
BOSTON SCIENTIFIC CORP	14.92	2.95
DANAHER CORP	14.27	2.82

United SGD Money Market Fund*

31 December 2025	Market Value \$ SGD mil	%
MAS BILL BILLS 01/26 0.00000	38.96	6.33
MAS BILL BILLS 02/26 0.00000	38.90	6.32
MAS BILL BILLS 01/26 0.00000	37.00	6.01
MAS BILL BILLS 03/26 0.00000	35.39	5.75
MAS BILL BILLS 01/26 0.00000	34.96	5.68

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

31 December 2024	Market Value \$ SGD mil	%
MAS BILL BILLS 01/25 0.00000	34.96	6.92
MAS BILL BILLS 03/25 0.00000	34.75	6.88
MAS BILL BILLS 01/25 0.00000	29.95	5.93
MAS BILL BILLS 02/25 0.00000	29.90	5.92
MAS BILL BILLS 03/25 0.00000	29.80	5.90

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

United Singapore Bond Fund

31 December 2025	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 08/36 2.25	15.50	7.03
SINGAPORE GOVERNMENT BONDS 03/46 2.75	13.23	6.00
SINGAPORE GOVERNMENT 08/72 3	11.77	5.34
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.61	4.36
SINGAPORE GOVERNMENT BONDS 03/50 1.875	8.55	3.88

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

31 December 2024	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 03/46 2.75	10.98	6.28
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.08	5.76
SINGAPORE GOVERNMENT BONDS 09/33 3.375	9.67	5.53
SINGAPORE GOVERNMENT BONDS 04/42 2.75	8.59	4.91
SINGAPORE GOVERNMENT 08/72 3	8.31	4.75

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

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2025	Subscriptions S\$	Redemptions S\$
AB American Growth Portfolio	1,347,809	128,092
AB American Income Portfolio	259,934	148,893
Abrdn All China Sustainable Equity Fund	595,057	76,614
Abrdn Global Dynamic Dividend Fund	4,146,274	888,775
Allianz Income and Growth	197,385,458	43,982,999
Amova ARK Disruptive Innovation Fund	484,573	367,156
Ascend Asia Trust – Global Equity Fund	43,037	435
Baillie Gifford Worldwide Asia ex Japan Fund	1,059,147	432,247
Baillie Gifford Worldwide Long Term Global Growth Fund	3,176,342	1,793,930
BGF BlackRock European Equity Income	424,223	23,808
BGF ESG Multi-Asset Fund	200,703	223,476
BGF Global Bond Income Fund	614,887	48,064
BGF World Technology Fund	3,491,140	551,188
BNP Paribas Aqua Fund	328,319	17,035
Capital Group American Balanced Fund (LUX)	20,658,656	6,363,588
Eastspring Investments – Asian Low Volatility Equity Fund	1,375,695	145,804
Eastspring Investments – Japan Dynamic Fund	425,101	71,208
Fidelity Funds - Global Technology Fund	1,242,430	75,493
First Sentier Bridge fund	366,930	30,143
Franklin Shariah Technology Fund	507,722	4,254
Franklin Shariah Technology Fund (Takaful)	1,107,817	11,633
FSSA Dividend Advantage Fund	1,572,693	166,109
FSSA Regional China Fund	267,407	52,964
FSSA Regional India Fund	405,581	37,560
Fullerton Lux Funds - Asia Absolute Alpha	1,203,639	372,259
Fullerton SGD Income Fund	3,578,950	874,637
Fundsmith Equity Fund	24,215,761	8,388,318

SUBSCRIPTIONS AND REDEMPTIONS (cont'd)

31 December 2025	Subscriptions S\$	Redemptions S\$
Infinity Global Stock Index Fund	3,941,132	676,243
Lion-BIBDS Islamic Enhanced Liquidity Fund	93,252	699
Lion-BIBDS Islamic Enhanced Liquidity Fund (Takaful)	29,770	11,348
LionGlobal Singapore Dividend Equity Fund	824,545	858,780
LionGlobal Singapore Trust Fund	668,813	26,816
MAMG Global Sukuk Income-I Fund	5,659,848	640,870
MAMG Global Sukuk Income-I Fund (Takaful)	1,119,044	28,580
Maybank Asian Equity Fund**	26,665	2,833
Maybank Asian Growth and Income Fund (Dist)	4,116,525	256,124
Maybank Asian Growth and Income-I Fund (Dist)	6,118,435	664,653
Maybank Asian Growth and Income-I Fund (Dist) (Takaful)	13,686,089	540,676
Maybank Asian Growth and Income Fund	881,638	174,828
Maybank Asian Growth and Income-I Fund	558,345	103,439
Maybank Asian Growth and Income-I Fund (Takaful)	187,385	1,614
Maybank Asian Income Fund**	Nil	358
Maybank Global Shariah Multi-Assets-I Fund	1,162,249	25,037
Maybank Global Shariah Multi-Assets-I Fund (Takaful)	13,175,799	391,760
Maybank SREIT Income Fund	563,841	17,376
PIMCO Income Fund	91,772,548	10,579,801
PineBridge International Funds - Singapore Bond Fund	256,212	8,324
Pictet Premium Brands	870,420	114,076
Schroder Alternative Solutions Commodity Fund**	13,555	445
United Global Healthcare Fund	657,118	172,236
United SGD Money Market Fund	3,372,255	2,493,882
United Singapore Bond Fund	630,955	213,870

RELATED PARTY DISCLOSURE

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

During the financial period ended 31 December 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

Maybank Investment Funds - Maybank Asian Equity Fund

Maybank Investment Funds - Maybank Asian Growth and Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income Fund (Dist)

Maybank Investment Funds - Maybank Asian Growth and Income-I Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I Fund (Dist)

Maybank Investment Funds - Maybank Asian Income Fund

Maybank Investment Funds - Maybank Global Shariah Multi-Assets-I Fund

#Maybank Singapore Limited and Maybank Asset Management Singapore Pte Ltd are the Investment Manager and Investment Manager Sub-Advisor, respectively, of the ILP Sub-Fund Maybank SREIT Income Fund.

***The Fund was terminated during the financial year.*

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

31 December 2025	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Growth Portfolio	1.72	31-Dec-25	34.92	31-Dec-25
AB American Income Portfolio	1.31	31-Dec-25	46.90	31-Dec-25
abrdn All China Sustainable Equity Fund*	1.75	30-Sep-25	28.13	30-Sep-25
abrdn Global Dynamic Dividend Fund*	1.68	30-Sep-25	37.55	30-Sep-25
Allianz Income and Growth*	1.56	30-Sep-25	67.47	30-Sep-25
Amova ARK Disruptive Innovation Fund	1.60	31-Dec-25	53.39	31-Dec-25
Ascend Asia Trust - Global Equity Fund	1.92	31-Dec-25	157.36	31-Dec-25
Baillie Gifford Worldwide Asia ex Japan Fund	1.65	31-Dec-25	38.33	31-Dec-25
Baillie Gifford Worldwide Long Term Global Growth Fund	1.56	31-Dec-25	13.04	31-Dec-25
BGF BlackRock European Equity Income	1.82	31-Dec-25	132.61	31-Dec-25
BGF ESG Multi-Asset Fund	1.54	31-Dec-25	142.72	31-Dec-25
BGF Global Bond Income Fund	1.25	31-Dec-25	65.94	31-Dec-25
BGF World Technology Fund	1.78	31-Dec-25	91.80	31-Dec-25
BNP Paribas Aqua Fund	2.21	31-Dec-25	27.24	31-Dec-25
Capital Group American Balanced Fund (LUX)	1.45	31-Dec-25	153.94	31-Dec-25
Eastspring Investments - Asian Low Volatility Equity Fund	1.25	31-Dec-25	77.34	31-Dec-25
Eastspring Investments - Japan Dynamic Fund	1.75	31-Dec-25	42.22	31-Dec-25
Fidelity Funds - Global Technology Fund*	1.89	30-Apr-25	61.38	30-Apr-25
First Sentier Bridge fund	1.41	31-Dec-25	9.36	31-Dec-25
Franklin Shariah Technology Fund	1.86	31-Dec-25	37.35	31-Oct-25
FSSA Dividend Advantage Fund	1.66	31-Dec-25	7.17	31-Dec-25
FSSA Regional China Fund	1.68	31-Dec-25	5.19	31-Dec-25
FSSA Regional India Fund	2.01	31-Dec-25	13.06	31-Dec-25
Fullerton Lux Funds - Asia Absolute Alpha	1.68	31-Dec-25	289.87	31-Dec-25
Fullerton SGD Income Fund	1.05	31-Dec-25	75.44	31-Dec-25
Fundsmith Equity Fund	1.54	31-Dec-25	12.70	31-Dec-25
Infinity Global Stock Index Fund	0.52	31-Dec-25	14.00	31-Dec-25
Lion-BIBDS Islamic Enhanced Liquidity Fund	0.54	31-Dec-25	20.00	31-Dec-25
LionGlobal Singapore Dividend Equity Fund	1.37	31-Dec-25	276.00	31-Dec-25
LionGlobal Singapore Trust Fund	1.39	31-Dec-25	154.00	31-Dec-25

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

31 December 2025	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
MAMG Global Sukuk Income-I Fund	1.47	31-Dec-25	4.78	31-Dec-25
Maybank Asian Equity Fund**	1.73	31-Dec-25	46.90	31-Dec-25
Maybank Asian Growth and Income Fund (Acc)	1.02	31-Dec-25	102.84	31-Dec-25
Maybank Asian Growth and Income Fund (Dist)	0.96	31-Dec-25	102.84	31-Dec-25
Maybank Asian Growth and Income-I Fund (Acc)	1.62	31-Dec-25	179.77	31-Dec-25
Maybank Asian Growth and Income-I Fund (Dist)	1.63	31-Dec-25	179.77	31-Dec-25
Maybank Asian Income Fund**	1.19	31-Dec-25	240.39	31-Dec-25
Maybank Global Shariah Multi-Assets-I Fund	1.94	31-Dec-25	31.54	31-Dec-25
Maybank SREIT Income Fund	1.20	31-Dec-25	57.10	31-Dec-25
PIMCO Income Fund	1.45	31-Dec-25	N/A	31-Dec-25
PineBridge International Funds - Singapore Bond Fund	0.95	31-Dec-25	80.03	31-Dec-25
Pictet Premium Brands	2.04	31-Dec-25	44.43	31-Dec-25
Schroder Alternative Solutions Commodity Fund**	1.95	31-Dec-25	129.80	31-Dec-25
United Global Healthcare Fund	1.99	31-Dec-25	67.54	31-Dec-25
United SGD Money Market Fund	0.31	31-Dec-25	618.13	31-Dec-25
United Singapore Bond Fund	0.77	31-Dec-25	22.94	31-Dec-25

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 turnover ratio of PIMCO Income Fund for the financial year ended 31 December 2025 is not available.

** Based on latest available data as the expense ratio and turnover ratio for the financial year ended 31 Dec 2025 are not available.*

*** The Fund was terminated during the financial year.*

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

31 December 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Growth Portfolio	1.73	31-Dec-24	25.17	31-Dec-24
AB American Income Portfolio	1.31	31-Dec-24	35.16	31-Dec-24
abrdn All China Sustainable Equity*Fund	1.75	30-Sep-24	25.11	30-Sep-24
abrdn Global Dynamic Dividend Fund*	1.67	30-Sep-24	95.35	30-Sep-24
Allianz Income and Growth*	1.55	30-Sep-24	72.37	30-Sep-24
Amova ARK Disruptive Innovation Fund	1.60	31-Dec-24	53.23	31-Dec-24
Ascend Asia Trust – Global Equity Fund	2.06	31-Dec-24	282.63	31-Dec-24
Baillie Gifford Worldwide Asia ex Japan Fund	1.68	31-Dec-24	30.18	31-Dec-24
Baillie Gifford Worldwide Long Term Global Growth Fund	1.55	31-Dec-24	19.78	31-Dec-24
BGF BlackRock European Equity Income	1.82	31-Dec-24	96.98	31-Dec-24
BGF ESG Multi-Asset Fund	1.51	31-Dec-24	97.79	31-Dec-24
BGF Global Bond Income Fund	1.23	31-Dec-24	74.29	31-Dec-24
BGF World Technology Fund	1.78	31-Dec-24	56.80	31-Dec-24
BNP Paribas Aqua Fund	2.21	31-Dec-24	15.01	31-Dec-24
Capital Group American Balanced Fund (LUX)	1.65	31-Dec-24	156.87	31-Dec-24
Eastspring Investments – Asian Low Volatility Equity Fund	1.25	31-Dec-24	134.33	31-Dec-24
Eastspring Investments – Japan Dynamic Fund	1.75	31-Dec-24	41.33	31-Dec-24
Fidelity Funds - Global Technology Fund	1.89	30-Apr-24	57.09	30-Apr-24
First Sentier Bridge fund	1.41	31-Dec-24	4.83	31-Dec-24
Franklin Shariah Technology Fund	1.87	31-Dec-24	40.00	31-Oct-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	2.04	31-Dec-24	2.44	31-Dec-24
Fullerton Lux Funds - Asia Absolute Alpha	1.69	31-Dec-24	269.46	31-Dec-24
Fullerton SGD Income Fund	1.07	31-Dec-24	39.61	31-Dec-24
Fundsmith Equity Fund	1.54	31-Dec-24	3.20	31-Dec-24

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

31 December 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
Infinity Global Stock Index Fund	0.64	31-Dec-24	122.00	31-Dec-24
Lion-BIBDS Islamic Enhanced Liquidity Fund	0.63	31-Dec-24	14.00	31-Dec-24
LionGlobal Singapore Dividend Equity Fund	1.41	31-Dec-24	275.00	31-Dec-24
LionGlobal Singapore Trust Fund	1.66	31-Dec-24	223.00	31-Dec-24
MAMG Global Sukuk Income-I Fund	1.33	31-Dec-24	7.15	31-Dec-24
Maybank Asian Equity Fund**	1.64	31-Dec-24	71.39	31-Dec-24
Maybank Asian Growth and Income Fund (Acc & Dist)	1.50	31-Dec-24	1.74	31-Dec-24
Maybank Asian Growth and Income-I Fund (Acc & Dist)	1.48	31-Dec-24	185.49	31-Dec-24
Maybank Asian Income Fund**	1.10	31-Dec-24	161.71	31-Dec-24
Maybank Global Shariah Multi-Assets-I Fund***	N/A	N/A	N/A	N/A
Maybank SREIT Income Fund	1.20	31-Dec-24	76.30	31-Dec-24
PIMCO Income Fund	1.45	31-Dec-24	188.00	31-Dec-24
PineBridge International Funds - Singapore Bond Fund	0.95	31-Dec-24	71.02	31-Dec-24
Pictet Premium Brands	2.04	31-Dec-24	48.79	31-Dec-24
Schroder Alternative Solutions Commodity Fund**	1.94	31-Dec-24	123.50	31-Dec-24
United Global Healthcare Fund	2.00	31-Dec-24	47.53	31-Dec-24
United SGD Money Market Fund	0.33	31-Dec-24	439.39	31-Dec-24
United Singapore Bond Fund	0.77	31-Dec-24	27.65	31-Dec-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.

* Based on latest available data as the expense ratio and turnover ratio for the financial year ended 31 Dec 2024 are not available.

*Figures are based on the latest available disclosures issued by the respective fund managers.

**The Fund was terminated during the financial year.

***The fund was incepted in February 2025.

Financial Statements

Statement of Assets and Liabilities

As at 31 December 2025

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	836,002	7,909,019	2,290,297	1,070,840
Values of Investments	836,002	7,909,019	2,290,297	1,070,840
Other Assets				
Cash and Cash Equivalents	256,540	154,941	7,993	6,993
Due from brokers from investment sales	342	39,526	1,497	29
Other Assets	-	1,113,499	669,662	304,143
Total Assets	1,092,884	9,216,985	2,969,449	1,382,005
Liabilities				
Due to brokers	(567)	(15,239)	(4,161)	(1,542)
Other liabilities	(24,831)	-	-	-
Value of Fund as at 31 December 2025	1,067,486	9,201,746	2,965,288	1,380,463

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Investments		
Investment in Funds	243,337	110,137
Values of Investments	243,337	110,137
Other Assets		
Cash and Cash Equivalents	6,158	6,901
Due from brokers from investment sales	6	-
Other Assets	-	-
Total Assets	249,501	117,038
Liabilities		
Due to brokers	(5)	-
Other liabilities	(12,191)	(7,503)
Value of Fund as at 31 December 2025	237,305	109,535

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund	AB American Growth Portfolio
Investments				
Investment in Funds	747,786	1,226,219	5,743,041	1,660,058
Values of Investments	747,786	1,226,219	5,743,041	1,660,058
Other Assets	20,131	82,904	209,718	48,529
Total Assets	767,917	1,309,123	5,952,759	1,708,587
Other liabilities	-	(107,949)	(193,968)	(16,646)
Value of Fund as at 31 December 2025	767,917	1,201,174	5,758,791	1,691,941

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Allianz Income and Growth	Amova ARK Disruptive Innovation Fund	Ascend Asia Trust – Global Equity Fund	Baillie Gifford Worldwide Asia ex Japan Fund
Investments				
Investment in Funds	379,379,116	952,933	63,406	2,288,152
Values of Investments	379,379,116	952,933	63,406	2,288,152
Other Assets	812,578	60,347	795	54,533
Total Assets	380,191,694	1,013,280	64,201	2,342,685
Other liabilities	(3,263,908)	(30,886)	-	(71,955)
Value of Fund as at 31 December 2025	376,927,786	982,394	64,201	2,270,730

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF Global Bond Income Fund	BGF ESG Multi-Asset Fund	BGF-European Equity Income Fund (A6 SGD)
Investments				
Investment in Funds	6,626,959	837,647	461,387	640,733
Values of Investments	6,626,959	837,647	461,387	640,733
Other Assets	276,796	5,094	3,450	36,089
Total Assets	6,903,755	842,741	464,837	676,822
Other liabilities	(60,259)	(15,584)	(1,030)	(27,469)
Value of Fund as at 31 December 2025	6,843,496	827,157	463,807	649,353

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	BGF World Technology	BNP Paribas Aqua Fund	Capital Group American Balanced Fund	Eastspring Investments – Japan Dynamic Fund
Investments				
Investment in Funds	6,033,429	531,337	17,984,651	904,146
Values of Investments	6,033,429	531,337	17,984,651	904,146
Other Assets	93,809	9,512	748,122	68,855
Total Assets	6,127,238	540,849	18,732,773	973,001
Other liabilities	(95,607)	(16,150)	(722,432)	(62,117)
Value of Fund as at 31 December 2025	6,031,631	524,699	18,010,341	910,884

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Eastspring Investments – Asian Low Volatility Equity Fund	Fidelity Funds - Global Technology Fund	First Sentier Bridge Fund	Franklin Shariah Technology Fund
Investments				
Investment in Funds	2,419,468	1,780,082	989,923	525,862
Values of Investments	2,419,468	1,780,082	989,923	525,862
Other Assets	93,706	84,185	31,401	8,748
Total Assets	2,513,174	1,864,267	1,021,324	534,610
Other liabilities	(44,166)	(40,417)	(208)	(858)
Value of Fund as at 31 December 2025	2,469,008	1,823,850	1,021,116	533,752

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	FSSA Dividend Advantage Fund	FSSA Regional China Fund	FSSA Regional India Fund	Fullerton Lux Funds - Asia Absolute Alpha
Investments				
Investment in Funds	4,469,023	583,768	644,435	3,447,822
Values of Investments	4,469,023	583,768	644,435	3,447,822
Other Assets	99,176	1,493	16,765	19,596
Total Assets	4,568,199	585,261	661,200	3,467,418
Other liabilities	(2,237)	(999)	(10,801)	(81,590)
Value of Fund as at 31 December 2025	4,565,962	584,262	650,399	3,385,828

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Fullerton SGD Income Fund	Fundsmith Equity Fund	Infinity Global Stock Index Fund	Lion-BIBDS Islamic Enhanced Liquidity Fund
Investments				
Investment in Funds	7,399,267	39,557,973	7,989,180	92,717
Values of Investments	7,399,267	39,557,973	7,989,180	92,717
Other Assets	87,672	356,594	92,226	36
Total Assets	7,486,939	39,914,567	8,081,406	92,753
Other liabilities	(48,100)	(1,395,620)	-	-
Value of Fund as at 31 December 2025	7,438,839	38,518,947	8,081,406	92,753

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	MAMG Global Sukuk Income-I Fund	Maybank Asian Growth and Income
Investments				
Investment in Funds	1,272,589	944,437	11,826,588	2,828,410
Values of Investments	1,272,589	944,437	11,826,588	2,828,410
Other Assets	45,964	36,357	156,948	92,662
Total Assets	1,318,553	980,794	11,983,536	2,921,072
Other liabilities	(3,058)	(26,577)	(391,013)	(270)
Value of Fund as at 31 December 2025	1,315,495	954,217	11,592,523	2,920,802

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Maybank Asian Growth and Income-I Fund	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I (Dist)	Maybank Global Shariah Multi-Assets - I Fund
Investments				
Investment in Funds	1,096,090	5,829,087	10,739,682	1,178,062
Values of Investments	1,096,090	5,829,087	10,739,682	1,178,062
Other Assets	696	266,675	118,453	12,474
Total Assets	1,096,786	6,095,762	10,858,135	1,190,536
Other liabilities	(8,749)	(133,200)	(373,979)	(1,970)
Value of Fund as at 31 December 2025	1,088,037	5,962,562	10,484,156	1,188,566

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Maybank SREIT Income Fund	Pictet Premium Brands	PIMCO Income Fund	PineBridge International Funds – Singapore Bond Fund
Investments				
Investment in Funds	1,225,912	1,685,534	141,546,660	482,737
Values of Investments	1,225,912	1,685,534	141,546,660	482,737
Other Assets	140,031	39,577	72,161	2,390
Total Assets	1,365,943	1,725,111	141,618,821	485,127
Other liabilities	-	(4,912)	(216,198)	(100)
Value of Fund as at 31 December 2025	1,365,943	1,720,199	141,402,623	485,027

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	United Global Healthcare Fund	United SGD Money Market Fund	United Singapore Bond Fund (Acc)
Investments			
Investment in Funds	1,460,189	4,008,537	1,105,064
Values of Investments	1,460,189	4,008,537	1,105,064
Other Assets	56,203	49,511	19,410
Total Assets	1,516,392	4,058,048	1,124,474
Other liabilities	(36,413)	(37,045)	(777)
Value of Fund as at 31 December 2025	1,479,979	4,021,003	1,123,697

Invest Future/ Invest Vista/ Invest Purpose / Invest Smart Vista	MAMG Global Sukuk Income-I Fund - Class A (Dist) - Takaful	Maybank Asian Growth and Income-I Fund - Class A (Acc) - Takaful	Maybank Asian Growth and Income-I (DIST) - Takaful	Maybank Global Shariah Multi-Assets - I Fund Class A Distribution - Takaful
Investments				
Investment in Funds	1,077,837	197,116	13,788,295	13,052,980
Values of Investments	1,077,837	197,116	13,788,295	13,052,980
Other Assets	33,555	14,107	178,025	400,514
Total Assets	1,111,392	211,223	13,966,320	13,453,494
Other liabilities	(2,185)	(12,094)	(91,740)	(60,987)
Value of Fund as at 31 December 2025	1,109,207	199,129	13,874,580	13,392,507

Invest Future/ Invest Vista/ Invest Purpose / Invest Smart Vista	Franklin Shariah Technology Fund - Takaful	Lion-BIBDS Islamic Enhanced Liquidity Fund - Takaful
Investments		
Investment in Funds	1,164,881	17,665
Values of Investments	1,164,881	17,665
Other Assets	16,505	1,500
Total Assets	1,181,386	19,165
Other liabilities	(13,376)	(748)
Value of Fund as at 31 December 2025	1,168,010	18,417

Financial Statements

Capital and Income Account

For the period from 1 January 2025 to 31 December 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	422,681	4,177,567	1,479,494	677,507
Amount Paid by the Fund for Redemption of Units	(829,970)	(808,754)	(152,115)	(126,606)
Net Cash into/(out of) the Fund	(407,289)	3,368,813	1,327,379	550,901
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	2,366	13,608	1,756	-
Fund Expense				
Management Fees	(12,248)	(67,738)	(16,628)	(7,639)
Other Expenses	-	-	-	-
	(12,248)	(67,738)	(16,628)	(7,639)
Net Gains / (Losses) on Investments				
Net Realised Gains/(Losses) on Sale of Investments	64,431	59,097	11,242	10,124
Unrealised Gains/(Losses) in Value of Investments	18,064	615,593	204,121	97,418
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	82,495	674,690	215,363	107,542
Increase/(Decrease) in Net Asset Value	(334,676)	3,989,373	1,527,870	650,804
Value of Fund as at 31 December 2025	1,067,486	9,201,746	2,965,288	1,380,463

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	38,265	-
Amount Paid by the Fund for Redemption of Units	(12,235)	(3,463)
Net Cash into/(out of) the Fund	26,030	(3,463)
Investment and Other Income		
Interest Income	-	-
Other Income	1	1,562
Fund Expense		
Management Fees	-	-
Other Expenses	-	-
	-	-
Net Gains / (Losses) on Investments		
Net Realised Gains/(Losses) on Sale of Investments	934	72
Unrealised Gains/(Losses) in Value of Investments	8,425	3,229
Net Gains/(Losses) on Foreign Exchange	-	-
	9,359	3,301
Increase/(Decrease) in Net Asset Value	35,390	1,400
Value of Fund as at 31 December 2025	237,305	109,535

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund	AB American Growth Portfolio
Values of Fund as at 1 January 2025	622,439	576,107	1,830,282	405,515
Amount Received by the Fund for Creation of Units	259,934	595,057	4,146,274	1,347,809
Amount Paid by the Fund for Redemption of Units	(148,893)	(76,614)	(888,775)	(128,092)
Net Cash into/(out of) the Fund	111,041	518,443	3,257,499	1,219,717
Investment Income				
Other Income	-	-	236,866	-
Net Realised Gains/(Losses) on Sale of Investments	10,481	37,398	60,429	14,981
Unrealised Gains/(Losses) in Value of Investments	23,956	69,226	373,715	51,728
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	34,437	106,624	671,010	66,709
Increase/(Decrease) in Net Asset Value	145,478	625,067	3,928,509	1,286,426
Value of Fund as at 31 December 2025	767,917	1,201,174	5,758,791	1,691,941

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Allianz Income and Growth	Amova ARK Disruptive Innovation Fund	Ascend Asia Trust – Global Equity Fund	Baillie Gifford Worldwide Asia ex Japan Fund
Values of Fund as at 1 January 2025	198,777,921	708,120	18,071	1,220,255
Amount Received by the Fund for Creation of Units	197,385,458	484,573	43,037	1,059,147
Amount Paid by the Fund for Redemption of Units	(43,982,999)	(367,156)	(435)	(432,247)
Net Cash into/(out of) the Fund	153,402,459	117,417	42,602	626,900
Investment Income				
Other Income	20,209,278	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	303,797	142,094	220	89,540
Unrealised Gains/(Losses) in Value of Investments	4,234,331	14,763	3,308	334,035
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	24,747,406	156,857	3,528	423,575
Increase/(Decrease) in Net Asset Value	178,149,865	274,274	46,130	1,050,475
Value of Fund as at 31 December 2025	376,927,786	982,394	64,201	2,270,730

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF Global Bond Income Fund	BGF ESG Multi-Asset Fund	BGF-European Equity Income Fund (A6 SGD)
Values of Fund as at 1 January 2025	4,861,865	241,298	447,397	194,486
Amount Received by the Fund for Creation of Units	3,176,342	614,887	200,703	424,223
Amount Paid by the Fund for Redemption of Units	(1,793,930)	(48,064)	(223,476)	(23,808)
Net Cash into/(out of) the Fund	1,382,412	566,823	(22,773)	400,415
Investment Income				
Other Income	-	31,895	-	14,226
Net Realised Gains/(Losses) on Sale of Investments	595,139	(953)	13,598	5,035
Unrealised Gains/(Losses) in Value of Investments	4,080	(11,906)	25,585	35,191
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	599,219	19,036	39,183	54,452
Increase/(Decrease) in Net Asset Value	1,981,631	585,859	16,410	454,867
Value of Fund as at 31 December 2025	6,843,496	827,157	463,807	649,353

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	BGF World Technology Fund	BNP Paribas Aqua Fund	Capital Group American Balanced Fund	Eastspring Investments – Japan Dynamic Fund
Values of Fund as at 1 January 2025	2,391,956	217,922	2,659,492	373,202
Amount Received by the Fund for Creation of Units	3,491,140	328,319	20,658,656	425,101
Amount Paid by the Fund for Redemption of Units	(551,188)	(17,035)	(6,363,588)	(71,208)
Net Cash into/(out of) the Fund	2,939,952	311,284	14,295,068	353,893
Investment Income				
Other Income	-	14,269	379,430	-
Net Realised Gains/(Losses) on Sale of Investments	190,192	(1,589)	25,571	34,367
Unrealised Gains/(Losses) in Value of Investments	509,531	(17,187)	650,780	149,422
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	699,723	(4,507)	1,055,781	183,789
Increase/(Decrease) in Net Asset Value	3,639,675	306,777	15,350,849	537,682
Value of Fund as at 31 December 2025	6,031,631	524,699	18,010,341	910,884

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Eastspring Investments – Asian Low Volatility Equity Fund	Fidelity Funds - Global Technology Fund	First Sentier Bridge Fund	Franklin Shariah Technology Fund
Values of Fund as at 1 January 2025	1,111,014	487,007	617,354	-
Amount Received by the Fund for Creation of Units	1,375,695	1,242,430	366,930	507,722
Amount Paid by the Fund for Redemption of Units	(145,804)	(75,493)	(30,143)	(4,254)
Net Cash into/(out of) the Fund	1,229,891	1,166,937	336,787	503,468
Investment Income				
Other Income	97,911	-	32,273	-
Net Realised Gains/(Losses) on Sale of Investments	(913)	12,811	673	361
Unrealised Gains/(Losses) in Value of Investments	31,105	157,095	34,029	29,923
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	128,103	169,906	66,975	30,284
Increase/(Decrease) in Net Asset Value	1,357,994	1,336,843	403,762	533,752
Value of Fund as at 31 December 2025	2,469,008	1,823,850	1,021,116	533,752

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	FSSA Dividend Advantage Fund	FSSA Regional China Fund	FSSA Regional India Fund	Fullerton Lux Funds - Asia Absolute Alpha
Values of Fund as at 1 January 2025	2,724,426	325,860	330,020	2,097,030
Amount Received by the Fund for Creation of Units	1,572,693	267,407	405,581	1,203,639
Amount Paid by the Fund for Redemption of Units	(166,109)	(52,964)	(37,560)	(372,259)
Net Cash into/(out of) the Fund	1,406,584	214,443	368,021	831,380
Investment Income				
Other Income	133,750	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	24,259	23,339	(5,834)	83,847
Unrealised Gains/(Losses) in Value of Investments	276,943	20,620	(41,808)	373,571
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	434,952	43,959	(47,642)	457,418
Increase/(Decrease) in Net Asset Value	1,841,536	258,402	320,379	1,288,798
Value of Fund as at 31 December 2025	4,565,962	584,262	650,399	3,385,828

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Fullerton SGD Income Fund	Fundsmith Equity Fund	Infinity Global Stock Index Fund	Lion-BIBDS Islamic Enhanced Liquidity Fund
Values of Fund as at 1 January 2025	4,315,179	22,074,221	3,971,660	-
Amount Received by the Fund for Creation of Units	3,578,950	24,215,761	3,941,132	93,252
Amount Paid by the Fund for Redemption of Units	(874,637)	(8,388,318)	(676,243)	(699)
Net Cash into/(out of) the Fund	2,704,313	15,827,443	3,264,889	92,553
Investment Income				
Other Income	302,029	-	-	225
Net Realised Gains/(Losses) on Sale of Investments	10,887	91,990	159,372	(1)
Unrealised Gains/(Losses) in Value of Investments	106,431	525,294	685,485	(24)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	419,347	617,284	844,857	200
Increase/(Decrease) in Net Asset Value	3,123,660	16,444,727	4,109,746	92,753
Value of Fund as at 31 December 2025	7,438,839	38,518,948	8,081,406	92,753

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	MAMG Global Sukuk Income-I Fund	Maybank Asian Growth and Income
Values of Fund as at 1 January 2025	934,652	158,598	6,156,154	1,845,448
Amount Received by the Fund for Creation of Units	824,545	668,813	5,659,848	881,638
Amount Paid by the Fund for Redemption of Units	(858,780)	(26,816)	(640,870)	(174,828)
Net Cash into/(out of) the Fund	(34,235)	641,997	5,018,978	706,810
Investment Income				
Other Income	48,102	-	487,226	-
Net Realised Gains/(Losses) on Sale of Investments	261,683	34,254	(2,545)	38,045
Unrealised Gains/(Losses) in Value of Investments	105,293	119,368	(67,290)	330,499
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	415,078	153,622	417,391	368,544
Increase/(Decrease) in Net Asset Value	380,843	795,619	5,436,369	1,075,354
Value of Fund as at 31 December 2025	1,315,495	954,217	11,592,523	2,920,802

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Maybank Asian Growth and Income-I Fund	Maybank Asian Growth and Income (DIST)	Maybank Asian Growth and Income-I (Dist)	Maybank Global Shariah Multi-Assets - I Fund
Values of Fund as at 1 January 2025	559,275	1,636,761	4,155,133	-
Amount Received by the Fund for Creation of Units	558,345	4,116,525	6,118,435	1,162,249
Amount Paid by the Fund for Redemption of Units	(103,439)	(256,124)	(664,653)	(25,037)
Net Cash into/(out of) the Fund	454,906	3,860,401	5,453,782	1,137,212
Investment Income				
Other Income	-	224,605	525,297	27,335
Net Realised Gains/(Losses) on Sale of Investments	4,683	1,228	7,866	154
Unrealised Gains/(Losses) in Value of Investments	69,173	239,567	342,078	23,865
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	73,856	465,400	875,241	51,354
Increase/(Decrease) in Net Asset Value	528,762	4,325,801	6,329,023	1,188,566
Value of Fund as at 31 December 2025	1,088,037	5,962,562	10,484,156	1,188,566

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	Maybank SREIT Income Fund	Pictet Premium Brands	PIMCO Income Fund	PineBridge International Funds – Singapore Bond Fund
Values of Fund as at 1 January 2025	728,054	968,767	53,395,125	214,200
Amount Received by the Fund for Creation of Units	563,841	870,420	91,772,548	256,212
Amount Paid by the Fund for Redemption of Units	(17,376)	(114,076)	(10,579,801)	(8,324)
Net Cash into/(out of) the Fund	546,465	756,344	81,192,747	247,888
Investment Income				
Other Income	1,955	-	6,768,403	-
Net Realised Gains/(Losses) on Sale of Investments	90,891	21,520	(147,250)	1,595
Unrealised Gains/(Losses) in Value of Investments	(1,421)	(26,432)	193,598	21,344
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	91,425	(4,912)	6,814,751	22,939
Increase/(Decrease) in Net Asset Value	637,890	751,432	88,007,498	270,827
Value of Fund as at 31 December 2025	1,365,944	1,720,199	141,402,623	485,027

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter	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	657,118	3,372,255	630,955
Amount Paid by the Fund for Redemption of Units	(172,236)	(2,493,882)	(213,870)
Net Cash into/(out of) the Fund	484,882	878,373	417,085
Investment Income			
Other Income	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	(6,305)	73,600	22,493
Unrealised Gains/(Losses) in Value of Investments	132,866	2,868	51,624
Net Gains/(Losses) on Foreign Exchange	-	-	-
	126,561	76,468	74,117
Increase/(Decrease) in Net Asset Value	611,443	954,841	491,202
Value of Fund as at 31 December 2025	1,479,979	4,021,003	1,123,697

Invest Future/ Invest Vista/ Invest Purpose / Invest Smart Vista	MAMG Global Sukuk Income-I Fund - Class A (Dist) - Takaful	Maybank Asian Growth and Income-I Fund - Class A (Acc) - Takaful	Maybank Asian Growth and Income-I (DIST) - Takaful	Maybank Global Shariah Multi-Assets - I Fund Class A Distribution - Takaful
Values of Fund as at 1 January 2025	-	-	-	-
Amount Received by the Fund for Creation of Units	1,119,044	187,385	13,686,089	13,175,799
Amount Paid by the Fund for Redemption of Units	(28,580)	(1,614)	(540,676)	(391,760)
Net Cash into/(out of) the Fund	1,090,464	185,771	13,145,413	12,784,039
Investment Income				
Other Income	34,727	-	506,346	341,631
Net Realised Gains/(Losses) on Sale of Investments	(120)	140	5,247	2,416
Unrealised Gains/(Losses) in Value of Investments	(15,864)	13,218	217,574	264,421
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	18,743	13,358	729,167	608,468
Increase/(Decrease) in Net Asset Value	1,109,207	199,129	13,874,580	13,392,507
Value of Fund as at 31 December 2025	1,109,207	199,129	13,874,580	13,392,507

Invest Future/ Invest Vista/ Invest Purpose / Invest Smart Vista	Franklin Shariah Technology Fund - Takaful	Lion-BIBDS Islamic Enhanced Liquidity Fund - Takaful
Values of Fund as at 1 January 2025	-	-
Amount Received by the Fund for Creation of Units	1,107,817	29,770
Amount Paid by the Fund for Redemption of Units	(11,633)	(11,348)
Net Cash into/(out of) the Fund	1,096,184	18,422
Investment Income		
Other Income	-	-
Net Realised Gains/(Losses) on Sale of Investments	4,925	-
Unrealised Gains/(Losses) in Value of Investments	66,901	(5)
Net Gains/(Losses) on Foreign Exchange	-	-
	71,826	(5)
Increase/(Decrease) in Net Asset Value	1,168,010	18,417
Value of Fund as at 31 December 2025	1,168,010	18,417

Notes to the Financial Statements

1. Significant Accounting Policies

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 31 December 2025:

Packaged Fund	Units
Conservative	836,250.54
Moderate	6,809,452.63
Growth	1,955,902.81
Aggressive	787,631.11
Dash PET Plus – Dividend Reinvest	220,025.53
Dash PET Plus – Dividend Cashout	107,319.30
Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter/ Invest Future/ Invest Vista/ Invest Purpose/ Invest Smart Vista	Units
AB American Growth Portfolio	5,155.78
AB American Income Portfolio	34,845.57
Abrdn All China Sustainable Equity Fund	343,488.43
Abrdn Global Dynamic Dividend Fund	265,311.58
Allianz Income and Growth	49,110,565.16
Amova ARK Disruptive Innovation Fund	67,440.40
Ascend Asia Trust – Global Equity Fund	865.24
Baillie Gifford Worldwide Asia ex Japan Fund	91,486.28
Baillie Gifford Worldwide Long Term Global Growth Fund	567,673.10
BGF BlackRock European Equity Income	43,587.28
BGF ESG Multi-Asset Fund	33,751.79
BGF Global Bond Income Fund	107,944.18
BGF World Technology Fund	213,044.82
BNP Paribas Aqua Fund	3,688.56
Capital Group American Balanced Fund (LUX)	1,229,097.59
Eastspring Investments – Asian Low Volatility Equity Fund	238,912.63
Eastspring Investments – Japan Dynamic Fund	21,007.10
Fidelity Funds - Global Technology Fund	518,369.77
First Sentier Bridge fund	631,167.46
Franklin Shariah Technology Fund	36,141.74
Franklin Shariah Technology Fund (Takaful)	80,060.57

2. Units (cont'd)

Invest Achiever/ Invest Flex Wealth/ Invest Flex Prime/ Invest Smart Flex/ Invest Builder/ Invest Flex Pro/ Invest Plus SP/ Invest Starter/ Invest Future/ Invest Vista/ Invest Purpose/ Invest Smart Vista	Units
FSSA Dividend Advantage Fund	2,337,110.59
FSSA Regional China Fund	120,712.99
FSSA Regional India Fund	48,780.90
Fullerton Lux Funds - Asia Absolute Alpha	159,652.18
Fullerton SGD Income Fund	8,887,581.77
Fundsmith Equity Fund	3,462,042.17
Infinity Global Stock Index Fund	2,538,665.39
Lion-BIBDS Islamic Enhanced Liquidity Fund	92,458.38
Lion-BIBDS Islamic Enhanced Liquidity Fund (Takaful)	17,615.49
LionGlobal Singapore Dividend Equity Fund	910,944.39
LionGlobal Singapore Trust Fund	153,542.03
MAMG Global Sukuk Income-I Fund	14,274,698.42
MAMG Global Sukuk Income-I Fund (Takaful)	1,300,950.21
Maybank Asian Equity Fund**	Nil
Maybank Asian Growth and Income Fund (Dist)	2,413,525.03
Maybank Asian Growth and Income-I Fund (Dist)	14,151,642.91
Maybank Asian Growth and Income-I Fund (Dist) (Takaful)	18,168,789.92
Maybank Asian Growth and Income Fund	7,270,001.53
Maybank Asian Growth and Income-I Fund	1,121,893.42
Maybank Asian Growth and Income-I Fund (Takaful)	201,756.28
Maybank Asian Income Fund**	Nil
Maybank Global Shariah Multi-Assets-I Fund	1,184,576.78
Maybank Global Shariah Multi-Assets-I Fund (Takaful)	13,125,168.20
Maybank SREIT Income Fund	1,170,710.06
PIMCO Income Fund	16,992,396.14
PineBridge International Funds - Singapore Bond Fund	216,183.02
Pictet Premium Brands	3,099.32
Schroder Alternative Solutions Commodity Fund**	Nil
United Global Healthcare Fund	217,919.20
United SGD Money Market Fund	3,522,440.63
United Singapore Bond Fund	604,454.67

**The Fund was terminated during the financial year.

Independent Auditor's Report

For the Financial Year Ended 31 December 2025

REPORT TO THE BOARD OF DIRECTORS OF ETIQA INSURANCE PTE. LTD.

Report On The Audit Of The Financial Statements Of The Investment-Linked Sub-Funds

OPINION

We have audited the accompanying financial statements of the investment-linked sub-funds ("Funds") of Etiqa Insurance Pte. Ltd. (the "Company"), which comprise the statement of assets and liabilities as at 31 December 2025, the capital and income account for the financial year then ended, and notes to the financial statements, including material accounting policy information set out in Note 1 to the financial statements.

In our opinion, the accompanying financial statements of the Funds of the Company for the financial year ended 31 December 2025, are properly drawn up in accordance with the stated accounting policies set out in notes to the financial statements.

BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Funds in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

Management is responsible for other information. The other information comprises the Message from the Chief Executive Officer, and fund reports included in pages 4 to 95, but does not include the financial statements and our auditor's report thereon.

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

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

EMPHASIS OF MATTER – BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

We draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore (“MAS”) Notice 307 Investment-Linked Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. Our report is intended solely for the use of the Company. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Funds and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the stated accounting policies, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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

The directors’ responsibilities include overseeing the Funds’ financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

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

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore
30 March 2026