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Annual Funds Report 2024

Annual Funds Report for the period from 1 January 2024 to 31 December 2024

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Message from Raymond Ong, CEO, Etiqa Singapore Pte Ltd

Dear Customers

I am pleased to present our annual report on fund performance for the year ended 31 December 2024, along with our outlook for 2025.

Overall, 2024 was marked by favorable market conditions especially for risk assets, supported by US economic growth, falling global inflation, interest rate cuts from the US Federal Reserve, healthy corporate earnings and continued strong performance in the technology sector, driven by the ongoing boom in Artificial Intelligence (AI), which boosted the markets.

In this positive environment, our portfolio funds delivered solid returns, ranging from 6% to 20% for 2024. We are also pleased to report that all our individual sub-funds recorded positive returns for the year.



As we look ahead to 2025, we generally expect a positive outlook, with opportunities in both equities and bonds driven by steady economic growth, a low recession risk and falling inflation. In the equities market, these conditions present opportunities for diversification, as earnings growth widens beyond a small group of dominant stocks that have been leading the market. For bonds, yields remain appealing, offering opportunities to generate income and bolster the portfolios. However, it's essential to remain mindful of potential downside risks, as market uncertainties, ongoing geopolitical tensions and the shifting political landscape could continue to pose challenges.

In light of these economic conditions and uncertainties, we recommend maintaining a disciplined and diversified investment strategy such as through dollar-cost averaging. This approach can help mitigate market volatility, and the fundamental reasons for staying invested over the long term remain to hold strong.

I want to reassure our valued customers that Etiqa is dedicated to managing the performance of your investment assets and portfolios with care, ensuring they are aligned with your medium to long term financial goals. To support you in achieving these objectives, Etiqa will continue to expand and oversee our fund offerings, providing a diverse and high-quality range of portfolio and individual sub-funds tailored to various risk profiles and investment objectives.

On behalf of everyone at Etiqa, I would like to express my sincere gratitude for your unwavering trust and support.

We remain committed to serving you with care and diligence, and to meeting your investment and insurance needs.

Yours Sincerely,

A handwritten signature in black ink that reads "Raymond Ong". The signature is written in a fluid, cursive style.

Raymond Ong
CEO, Etiqa Insurance Pte Ltd

Portfolio Statement

Conservative Packaged Fund

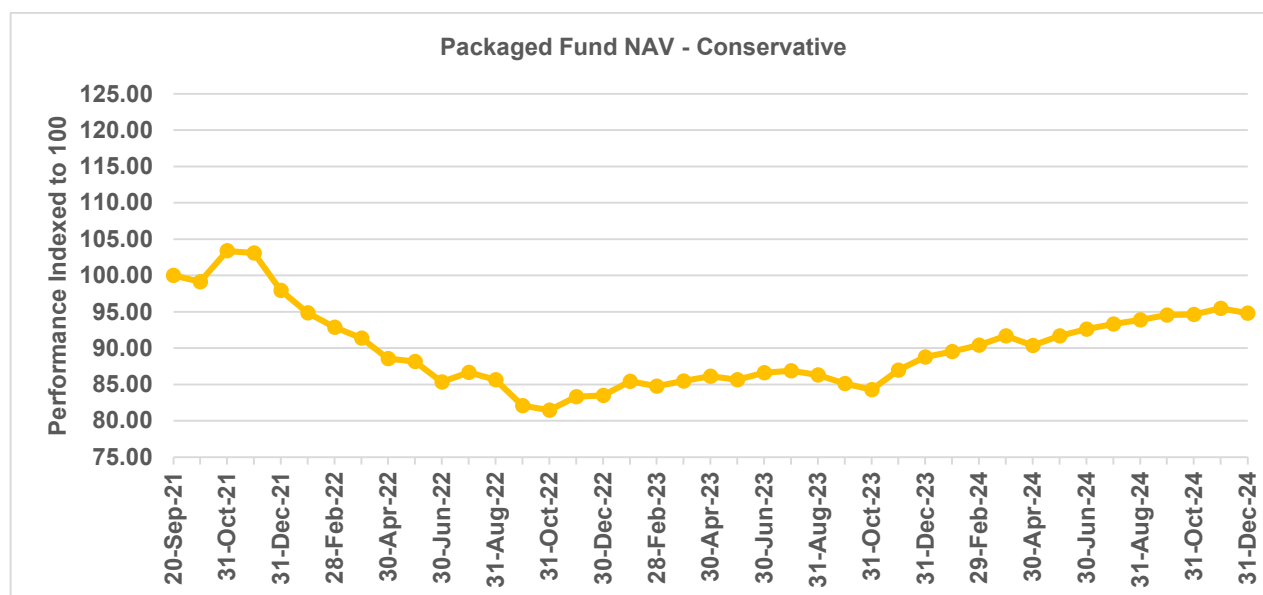
INVESTMENT OBJECTIVE

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

KEY FUND FACTS AS OF 31 December 2024

Currency	SGD
Packaged Fund Launch Date	20 September 2021
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	Etiqa Insurance Private Limited (EIPL)
Fund Risk Classification	Low Risk
Management Fees	1.55% p.a. of NAV
Bid Price	0.94828

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)	-0.67	0.29	2.41	6.81	6.81	-3.18	n/a	n/a	-5.17

FULL YEAR CALENDER PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Conservative Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Asian Tiger Bond Fund	0.543	38.70
Global Short Fixed Income Fund	0.360	25.69
LionGlobal Infinity Global Stock Index Fund	0.284	20.22
Global Investment Grade Credit Fund	0.060	4.26

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.284	20.22
Fixed Income	0.963	68.65

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	899,417
Redemptions	335,125

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2024, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 9,521.

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 2024	1.57	Please refer to underlying funds
As of 31 December 2023	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 2024 & 31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				

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

TOP 10 HOLDINGS
Asian Tiger Bond Fund

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

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 2023	Market Value USD mil	%
MAJAPAHIT HOLDING BV RegS 7.875 06/29/2037	25.09	1.05
HDFC BANK LTD 7.65 05/25/2033	25.09	1.05
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	24.85	1.04
ISHARES USD ASIA HY BOND ETF	24.37	1.02
STANDARD CHARTERED PLC RegS 6.296 07/06/2034	23.66	0.99
MEITUAN RegS 0 04/27/2027	22.70	0.95
CNAC HK FINBRIDGE CO LTD RegS 3 09/22/2030	22.22	0.93
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/07/2027	21.50	0.90
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	19.35	0.81
KOREA HYDRO & NUCLEAR POWER CO LTD MTN RegS 5 07/18/2028	18.40	0.77

Global Short Fixed Income Fund

31 December 2024	Market Value USD mil	%
UK TREASURY BILL GBP BILLS 0% 03/17/2025	152.30	3.01
UK TREASURY BILL GBP BILLS 0% 03/03/2025	139.65	2.76
UK TREASURY BILL GBP BILLS 0% 02/10/2025	127.51	2.52
UK TREASURY BILL GBP BILLS 0% 02/17/2025	118.91	2.35
US TREASURY FRN 4.445718% 10/31/2025	96.14	1.90
KUNTARAOITUS OYJ 5.96% 01/10/2025	86.53	1.71
UK TREASURY BILL GBP BILLS 0% 02/03/2025	85.01	1.68
UK TREASURY BILL GBP BILLS 0% 02/10/2025	72.86	1.44
US TREASURY FRN 4.445718% 01/31/2025	68.82	1.36
KFW 1.125% 07/04/2025	67.30	1.33

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 2023	Market Value USD mil	%
BANK OF NOVA SCOTIA SR UNSECURED 06/24 2.29	96.29	2.03
OEKB OEST. KONTROLLBANK GOVT GUARANT 09/24 0.5	52.10	1.10
ASIAN DEVELOPMENT BANK SR UNSECURED 06/24 0.375	50.74	1.07
BANK OF MONTREAL SR UNSECURED 09/24 2.7	47.04	0.99
KFW GOVT GUARANT 03/24 0.25	46.85	0.99
EUROPEAN INVESTMENT BANK SR UNSECURED 01/24 1.5	42.44	0.90
EXXON MOBIL CORPORATION SR UNSECURED 06/24 0.142	41.57	0.88
TORONTO DOMINION BANK SR UNSECURED 07/24 3.226	35.31	0.74
CPPIB CAPITAL INC COMPANY GUAR REGS 06/24 0.375	30.96	0.65
NETWORK RAIL INFRA FIN GOVT GUARANT REGS 01/24 4.75	28.75	0.61

LionGlobal Infinity Global Stock Index Fund

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

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

31 December 2023	Market Value SGD mil	%
Apple Inc.	10.67	4.9
Microsoft Corp.	9.37	4.3
Alphabet Inc.	5.66	2.6
Amazon.com Inc.	5.01	2.3
NVIDIA Corp.	4.36	2.0
Meta Platforms Inc.	2.83	1.3
Tesla Inc.	2.61	1.2
Broadcom Inc.	1.74	0.8
JPMorgan Chase & Co.	1.74	0.8
UnitedHealth Group Inc.	1.74	0.8

Global Investment Grade Credit Fund

31 December 2024	Market Value USD mil	%
UBS GROUP AG SR UNSEC 144A SOFR	86.00	1.0
WELLS FARGO & COMPANY SR UNSEC SOFR	68.80	0.8
LAS VEGAS SANDS CORP SR UNSEC	43.00	0.5
DEUTSCHE BANK AG	34.40	0.4
VENTURE GLOBAL CALCASIEU 1L 144A	34.40	0.4
ONEOK INC SR UNSEC	34.40	0.4
NETFLIX INC SR UNSEC REGS	34.40	0.4
FAIRFAX FINL HLDGS LTD SR UNSEC REGS	25.80	0.3
BPCE SA SR NON PREF 144A SOFR	25.80	0.3
MORGAN STANLEY SR UNSEC	25.80	0.3

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>

Global Investment Grade Credit Fund

31 December 2023	Market Value USD mil	%
WELLS FARGO & COMPANY SR UNSEC SOFR	74.90	0.7
UNICREDIT SPA SR UNSEC 144A	64.20	0.6
UBS GROUP FUNDING SR UNSEC 144A	53.50	0.5
LAS VEGAS SANDS CORP SR UNSEC	53.50	0.5
VENTURE GLOBAL CALCASIEU 1L 144A	42.80	0.4
DEUTSCHE BANK AG	32.10	0.3
AMGEN INC SR UNSEC SMR	32.10	0.3
JPMORGAN CHASE & CO SR UNSEC SOFR TSFR3M	32.10	0.3
NETFLIX INC SR UNSEC REGS	32.10	0.3
MIDWEST CONNECTOR CAPIT SR UNSEC 144A	32.10	0.3

Portfolio Statement

Moderate Packaged Fund

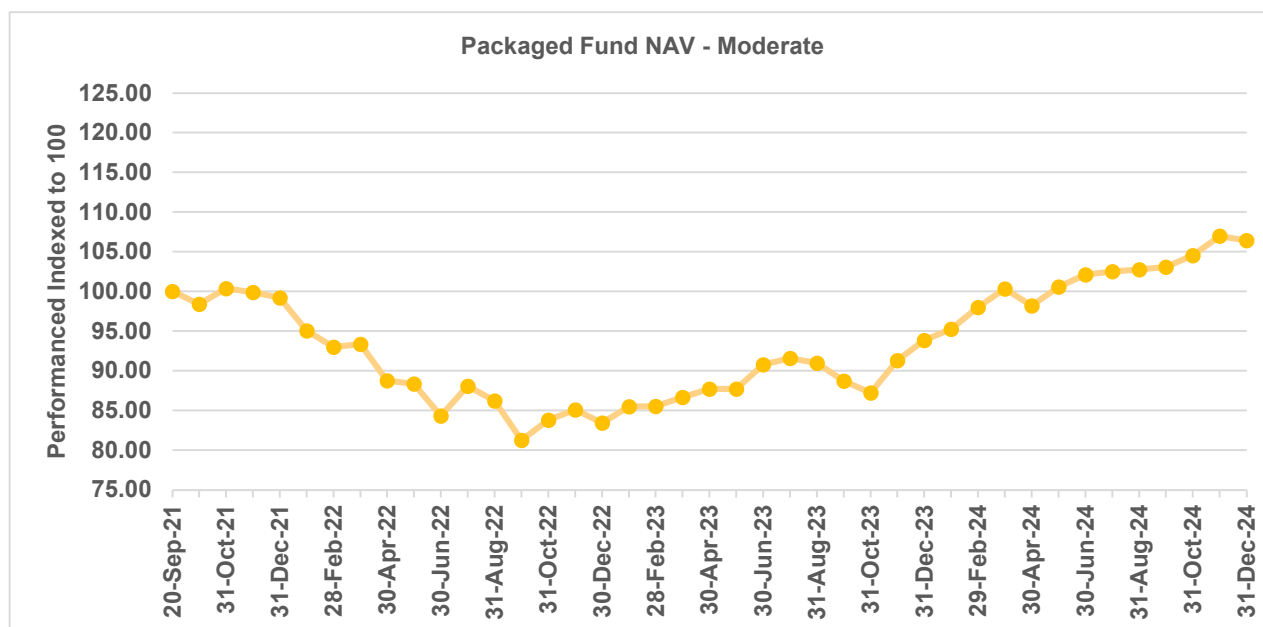
INVESTMENT OBJECTIVE

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 2024

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	1.06407

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)	-0.53	3.24	4.22	13.40	13.40	7.24	n/a	n/a	6.41

FULL YEAR CALENDAR PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Moderate Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund	2.834	54.36
Global Short Fixed Income Fund	0.873	16.74
Asian Tiger Bond Fund	0.352	6.76
Global Investment Grade Credit Fund	0.202	3.88
Emerging Markets Bond Fund	0.212	4.06

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Equities	2.834	54.36
Fixed Income	1.639	31.44

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	3,395,451
Redemptions	687,903

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2024, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 33,105.

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 2024	1.65	Please refer to underlying funds
As of 31 December 2023	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 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-23	165.96	31-Aug-23
Global Short Fixed Income Fund	0.25	30-Nov-22	82.78	30-Nov-22
LionGlobal Infinity Global Stock Index Fund	0.70	31-Dec-23	14.00	31-Dec-23
Global Investment Grade Credit Fund	0.49	31-Dec-23	68.00	31-Dec-23
Emerging Markets Bond Fund	0.79	31-Dec-23	39.00	31-Dec-23

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
Asian Tiger Bond Fund	0.71	31-Aug-22	106.3	31-Aug-22
Global Short Fixed Income Fund	0.25	30-Nov-22	82.78	30-Nov-22
Infinity Global Stock Index Fund	0.71	31-Dec-22	1.00	31-Dec-22
Global Investment Grade Credit Fund	0.49	31-Dec-22	41.00	31-Dec-22
Emerging Markets Bond Fund	0.79	31-Dec-22	50	31-Dec-22

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

TOP 10 HOLDINGS

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

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

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

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

Emerging Markets Bond Fund

31 December 2024	Market Value USD mil	%
MEXICAN UDIBONOS I/L	118.90	2.9
U S TREASURY BOND	94.30	2.3
PEMEX SR UNSEC	49.20	1.2
U S TREASURY NOTE	45.10	1.1
REPUBLIC OF TURKEY SR UNSEC	41.00	1.0
MEXICO GOVT (UMS) GLBL SR NT	41.00	1.0
SOUTH AFRICA (REP) BD SER R186	41.00	1.0
ISRAEL GOVT	36.90	0.9
U S TREASURY NOTE	32.80	0.8
PANAMA INFRASTRUCTURE SR SEC REGS	28.70	0.7

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 2023	Market Value USD mil	%
U S TREASURY BOND	100.00	2.6
NATIONAL BK HUNGARY BILL	57.69	1.5
SOUTH AFRICA (REP) BD SER R186	53.85	1.4
U S TREASURY NOTE	50.00	1.3
MEXICO GOVT (UMS) GLBL SR NT	50.00	1.3
PEMEX SR UNSEC	46.16	1.2
REPUBLIC OF TURKEY SR UNSEC	46.16	1.2
MEXICAN UDIBONOS I/L	46.16	1.2
ISRAEL GOVT	46.16	1.2
U S TREASURY NOTE	34.62	0.9

Portfolio Statement

Growth Packaged Fund

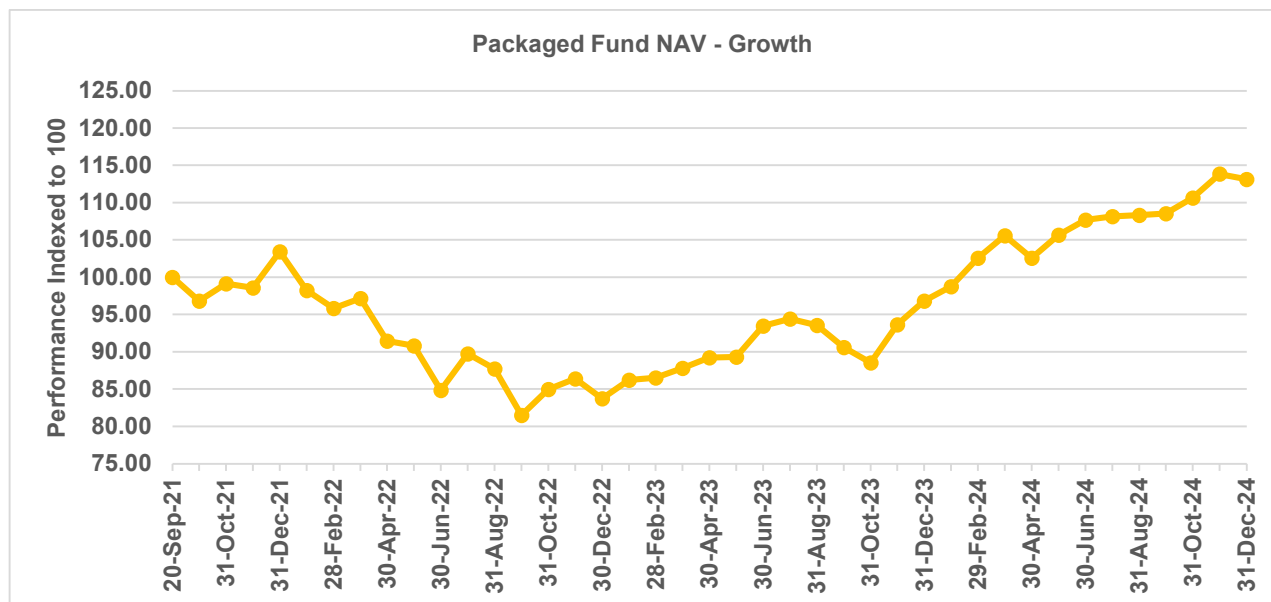
INVESTMENT OBJECTIVE

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 2024

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	1.13111

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)	-0.64	4.24	5.05	16.82	16.82	9.38	n/a	n/a	13.11

FULL YEAR CALENDAR PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Growth Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund	0.934	64.96
Asian Tiger Bond Fund	0.121	8.41
Emerging Markets Bond Fund	0.032	2.24
Global Investment Grade Credit Fund	0.025	1.74
Global Short Fixed Income Fund	0.026	1.78

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.934	64.96
Fixed Income	0.204	14.17

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	882,656
Redemptions	230,136

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2024, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 7,179.

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 2024	1.68	Please refer to underlying funds
As of 31 December 2023	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 2024 & 31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	Please refer to the Expense and Turnover Ratio table for Moderate Packaged Fund.			
Global Short Fixed Income Fund				
Asian Tiger Bond Fund				
Global Investment Grade Credit Fund				
Emerging Markets Bond Fund				

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

TOP 10 HOLDINGS

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

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

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

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

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

Portfolio Statement

Aggressive Packaged Fund

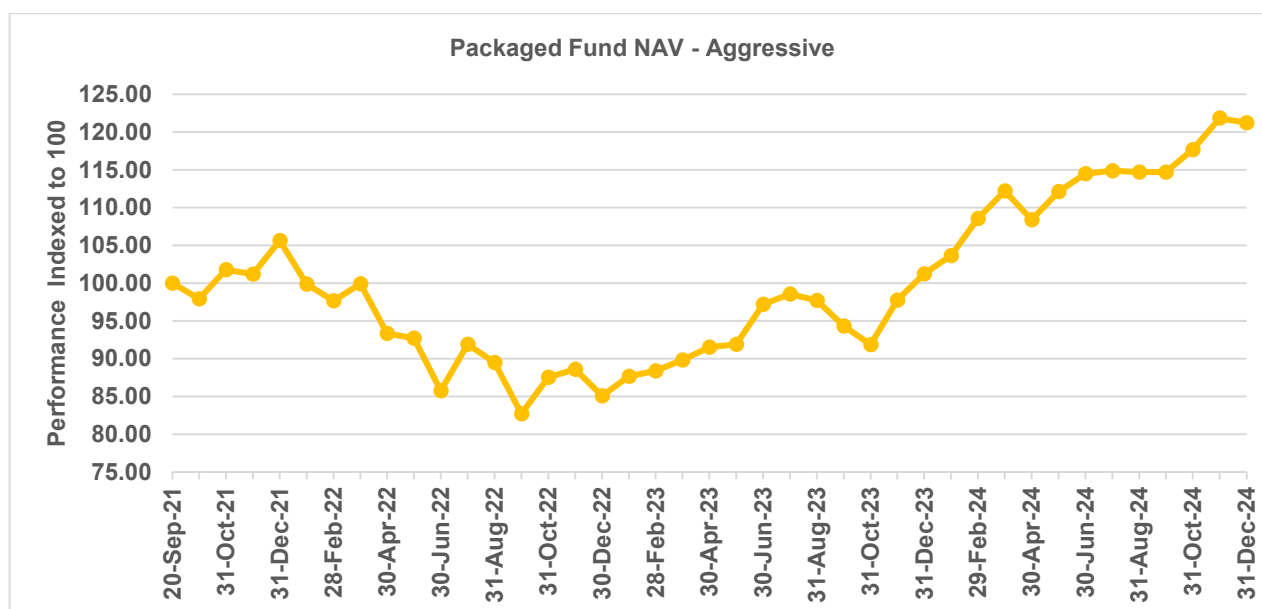
INVESTMENT OBJECTIVE

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

KEY FUND FACTS AS OF 31 December 2024

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	1.21205

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)	-0.52	5.66	5.87	19.76	19.76	14.78	n/a	n/a	21.21

FULL YEAR CALENDAR PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Aggressive Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
LionGlobal Infinity Global Stock Index Fund¹	0.541	74.16

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.541	74.16
Fixed Income	Nil	

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	405,476
Redemptions	243,392

RELATED PARTY DISCLOSURE

Etiqa Insurance Pte Ltd is the Fund Manager of the sub-funds. During the financial year ended 31 December 2024, portfolio management fees paid or payable by the sub-funds to the Fund Manager are SGD 4,303.

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 2024	1.71	Please refer to underlying funds
As of 31 December 2023	1.72	Please refer to underlying funds

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

EXPENSE AND TURNOVER RATIO - Underlying Funds

31 December 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	0.71	31-Dec-22	1	31-Dec-22

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
LionGlobal Infinity Global Stock Index Fund	0.71	31-Dec-22	1	31-Dec-22

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

TOP 10 HOLDINGS

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

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 2024

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.05725

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	0.29	2.64	2.85	2.85	n/a	n/a	n/a	4.75

FULL YEAR CALENDER PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Reinvest Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Acc	0.084	41.75
United SGD Money Market Fund	0.124	61.24

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.084	41.75
Money Market	0.124	61.24

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	35,827
Redemptions	33,100

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 2024	0.49	Please refer to underlying funds
As of 31 December 2023	0.53	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 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.77	29-Dec-23	27.26	30-Jun-23
United SGD Money Market Fund	0.31	28-Mar-24	470.19	31-Dec-23

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Acc	0.75	31-Jan-23	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Mar-23	408.86	31-Dec-22

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

TOP 5 HOLDINGS

United Singapore Bond Fund – Acc*

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

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

31 December 2023	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12.29	6.95
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.84	6.13
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9.67	5.47
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.27	5.24
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7.94	4.49

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

United SGD Money Market Fund*

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

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

31 December 2023	Market Value SGD mil	%
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12.29	6.95
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.84	6.13
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9.67	5.47
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.27	5.24
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7.94	4.49

*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 2024

Currency	SGD
Packaged Fund Launch Date	24 February 2022
Launch Price	1.00000
Pricing Frequency	Daily
Subscription	Cash
Manager of Packaged Fund	UOB Asset Management Ltd
Fund Risk Classification	Low Risk
Management Fees	1.19% p.a. of Account Value
Bid Price	1.04473

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)	0.05	0.29	2.72	2.89	2.89	n/a	n/a	n/a	4.78

* Exclude distribution declared for the period

FULL YEAR CALENDER PERFORMANCE (%)

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

* Partial calendar year performance since launch date

Dash PET Plus – Dividend Cashout Packaged Fund

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
United Singapore Bond Fund – Dis	0.044	40.55
United SGD Money Market Fund	0.065	60.01

ASSET ALLOCATION

31 December 2024	Market Value S\$ (mil)	% of Net Asset Value
Fixed Income	0.044	40.55
Money Market	0.065	60.01

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	S\$
Subscriptions	2,153
Redemptions	11,335

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 2024	0.49	Please refer to underlying funds
As of 31 December 2023	0.52	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 2024	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.75	29-Dec-23	27.26	30-Jun-23
United SGD Money Market Fund	0.31	28-Mar-24	470.19	31-Dec-23

31 December 2023	Expense Ratio (%)	As of	Turnover Ratio (%)	As of
United Singapore Bond Fund – Dist	0.73	31-Jan-23	31.59	30-Jun-22
United SGD Money Market Fund	0.30	31-Mar-23	408.86	31-Dec-22

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

TOP 5 HOLDINGS

United Singapore Bond Fund – Dis

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

United SGD Money Market Fund

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

Portfolio Statement

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

INVESTMENT OBJECTIVE

Name	Investment Objective
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.
AB American Growth Portfolio Fund - Class A SGD	The fund aims to provide capital growth by focusing on US large-capitalization companies. The manager uses fundamental research to build a comparatively concentrated, high conviction portfolio of securities (typically 40-60 companies) that the manager believes are of high quality and superior long-term growth characteristics (bottom-up approach). The fund typically invests at least 80%, and not less than 2/3, of its assets in equity securities of companies that are organized, or have substantial business activities, in the US.
Allianz Income and Growth Class AM (H2-SGD) Dis	The fund aims at long-term capital growth and income by investing in United States of America ("US") and/or Canadian corporate debt securities and equities.

INVESTMENT OBJECTIVE (cont'd)

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

INVESTMENT OBJECTIVE (cont'd)

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

INVESTMENT OBJECTIVE (cont'd)

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

INVESTMENT OBJECTIVE (cont'd)

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

INVESTMENT OBJECTIVE (cont'd)

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

INVESTMENT OBJECTIVE (cont'd)

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

PERFORMANCE SUMMARY (%)

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

Fund (bid to bid)	Cumulative Performance (%)					
	As at 31 December 2024	1 Mth	3 Mths	6 Mths	YTD	1Yr
AB American Growth Portfolio Fund - Class A SGD	0.87	10.35	5.35	5.78	n/a	5.78
Benchmark - Russell 1000 Growth Index (in USD)	0.88	7.07	10.49	11.29	n/a	11.29
AB American Income Portfolio	-1.21	-2.76	1.74	0.94	0.94	-1.06
Benchmark - Bloomberg US Aggregate Index (in USD)	-1.64	-3.06	1.98	1.25	1.25	-1.10
Abrdn All China Sustainable Equity Fund	3.67	-2.75	12.69	11.34	11.34	-19.00
Benchmark - MSCI China All Shares Index (in USD)	1.51	-6.94	13.97	16.66	16.66	-2.40
Abrdn Global Dynamic Dividend Fund	-2.03	-4.80	0.61	4.62	4.62	16.82
Benchmark - MSCI ACWI Index (in USD)	-2.33	-0.89	5.78	18.03	18.03	33.03
Allianz Income and Growth Class AM (H2-SGD) Dis	-1.31	1.17	3.57	8.06	8.06	24.71
Benchmark - n/a						
Baillie Gifford Worldwide Asia ex Japan Fund	-0.21	-7.43	-5.00	9.83	9.83	-4.71
Benchmark - MSCI All Country Asia ex Japan (in USD)	0.19	-7.40	2.37	12.52	12.52	6.74
Baillie Gifford Worldwide Long Term Global Growth Fund	-0.99	12.33	10.45	28.57	28.57	18.73
Benchmark - MSCI ACWI Index (in USD)	-2.33	-0.89	5.78	18.03	18.03	27.63
BGF ESG Global Bond Income Fund	-0.23	-1.27	2.14	2.48	2.48	5.45
Benchmark - n/a						
BGF ESG Multi-Asset Fund	-0.79	0.72	2.11	6.51	6.51	2.11
Benchmark - n/a						
BGF-European Equity Income Fund (A6 SGD)	-0.69	-2.52	0.23	7.83	7.83	12.62
Benchmark - n/a						
BGF-World Technology Fund A2 SGD Hedged	1.31	5.92	4.88	30.41	30.41	77.95
Benchmark - n/a						
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	-5.25	-4.32	1.79	1.06	n/a	1.06
Benchmark - MSCI World Index (in USD)	-2.57	-0.07	6.41	13.53	n/a	13.53

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance						
	As at 31 December 2024	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
Capital Group American Balanced Fund (in USD)	-1.60	-0.01	4.90	13.20	13.20	13.20	24.15
Benchmark – 60% S&P500 / 40% Bloomberg US Aggregate Total Return Index	-2.09	0.21	5.84	15.50	15.50	15.50	35.11
Eastspring Japan Dynamic (SGD Hedged class)	-1.92	-4.67	4.24	4.90	4.90	4.90	11.25
Benchmark – MSCI Japan (in JPY)	4.31	5.90	-0.26	21.14	21.14	21.14	31.83
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1.51	-0.79	3.13	4.51	n/a	n/a	4.51
Benchmark – MSCI AC Asia Pacific ex Japan Min. Volatility Index	-0.34	-5.56	5.75	6.97	n/a	n/a	6.97
Fidelity Funds - Global Technology Fund A-ACC-SGD	0.93	6.91	5.10	10.75	n/a	n/a	10.75
Benchmark – MSCI ACWI Information Technology Index	0.99	4.28	5.44	19.71	n/a	n/a	19.71
Finexis Millenium Equity Fund	-3.01	-4.94	1.46	0.03	0.03	0.03	2.29
Benchmark – n/a							
First Sentier Bridge Fund	0.24	-1.42	2.46	6.78	6.78	6.78	2.99
Benchmark – 50% MSCI Asia Pacific ex Japan / 50% JP Morgan JACI Investment Grade (in USD)	-1.33	-5.02	1.58	6.21	6.21	6.21	10.30
FSSA Dividend Advantage Fund	1.82	0.31	3.32	12.14	12.14	12.14	3.78
Benchmark – MSCI Asia Pacific ex Japan (in USD)	-1.11	-7.97	1.95	10.87	10.87	10.87	16.68
FSSA Regional China Fund	5.03	-0.61	5.27	12.54	12.54	12.54	11.91
Benchmark – MSCI Golden Dragon Index (in USD)	3.05	-3.95	10.00	22.86	22.86	22.86	28.97
FSSA Regional India Fund - Class A (Acc) SGD	-0.53	-3.05	0.67	8.46	n/a	n/a	8.46
Benchmark – MSCI India Index (in USD)	-1.57	-8.70	-1.45	6.87	n/a	n/a	6.87
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	3.36	0.89	-6.57	19.31	19.31	19.31	-11.37
Benchmark – n/a							

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance					
	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
As at 31 December 2024						
Fullerton SGD Income Fund	-0.34	-0.60	2.88	5.39	5.39	3.27
Benchmark - n/a						
Fundsmith Equity Fund (in GBP)	-1.67	1.51	-0.66	8.32	8.32	17.45
Benchmark - n/a						
Infinity Global Stock Index Fund	-0.40	6.04	6.00	21.89	21.89	39.21
Benchmark - MSCI World Index (in USD)	-2.57	-0.07	6.41	19.22	19.22	47.35
LionGlobal Singapore Dividend Equity Fund	0.96	10.45	24.73	36.47	36.47	23.02
Benchmark - MSCI Singapore Index (in SGD)	0.58	9.79	22.14	36.84	36.84	29.63
LionGlobal Singapore Trust Fund	0.36	9.94	24.64	41.23	41.23	31.16
Benchmark : MSCI Singapore Index (in SGD)	0.58	9.79	22.14	36.84	36.84	29.63
Maybank Asian Equity Fund	3.84	-2.23	-0.28	11.58	11.58	14.24
Benchmark - MSCI AC Asia ex Japan (in USD)	0.19	-7.40	2.37	12.52	12.52	16.16
Maybank Asian Growth and Income Fund	0.93	-5.56	-0.16	4.70	4.70	2.64
Benchmark - n/a						
Maybank Asian Growth and Income-I	-0.17	-3.77	-1.74	4.95	4.95	4.10
Benchmark - n/a						
Maybank Asian Growth and Income (DIST)	0.94	-5.54	-0.12	4.72	4.72	12.54
Benchmark - n/a						
Maybank Asian Growth and Income-I (DIST)	-0.12	-3.76	-1.94	4.67	4.67	7.94
Benchmark - n/a						
Maybank Asian Income Fund	-0.69	-1.80	2.36	3.59	3.59	7.72
Benchmark - JP Morgan Asia Credit Index (in USD)	-1.54	-2.06	1.21	1.56	1.56	4.77

PERFORMANCE SUMMARY (%) (cont'd)

Fund (bid to bid)	Cumulative Performance						
	As at 31 December 2024	1 Mth	3 Mths	6 Mths	YTD	1Yr	Since Launch*
MAMG Global Sukuk Income-I Fund - Class A (Dist)	-0.40	-1.20	1.55	2.45	2.45	2.45	4.54
Benchmark - n/a							
Maybank SREIT Income Fund	-1.10	-7.70	3.99	2.32	n/a	n/a	2.32
Benchmark - n/a							
NIKKO AM ARK Disruptive Innovation Fund	-0.78	26.90	30.50	16.73	16.73	16.73	-6.65
Benchmark - n/a							
Pictet Premium Brands Fund	4.87	9.15	10.91	12.91	12.91	12.91	12.21
Benchmark - MSCI ACWI Index (in USD)	-2.33	-0.89	5.78	18.03	18.03	18.03	19.21
PIMCO Income Fund SGD (Hedged)	-1.00	-1.56	1.92	2.56	2.56	2.56	5.01
Benchmark : Bloomberg US Aggregate Index (in USD)	-1.64	-3.06	1.98	1.25	1.25	1.25	-1.10
PineBridge International Funds - Singapore Bond Fund	-0.81	-1.28	2.93	2.77	2.77	2.77	3.65
Benchmark - JP Morgan Singapore Government Bond Index (in SGD)	-0.50	-1.10	3.93	2.30	2.30	2.30	5.23
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	-0.57	-3.35	-5.12	-0.95	-0.95	-0.95	-6.49
Benchmark - n/a							
United Global Healthcare Fund	-4.84	-6.77	-9.12	0.10	0.10	0.10	-2.83
Benchmark - MSCI ACWI Healthcare (in USD)	-5.87	-11.33	-5.73	1.53	1.53	1.53	4.24
United SGD Money Market Fund	0.27	0.79	1.66	3.49	3.49	3.49	8.79
Benchmark - 3M Compounded SORA (in SGD)	0.28	0.83	1.77	3.65	3.65	3.65	8.62
United Singapore Bond Fund - Acc	-0.30	-0.46	4.28	3.83	3.83	3.83	3.83
Benchmark - TR/SGX SFI Government Bond Index (in SGD)	0.05	-0.91	4.22	2.29	2.29	2.29	4.00

* 21 March 2022 except for the funds as follows

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

Note:

Cumulative performance for 3-year, 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 2024

	Market Value \$	% of NAV
AB American Income Portfolio	622,579	100.02
Abrdn All China Sustainable Equity Fund	576,233	100.02
Abrdn Global Dynamic Dividend Fund	1,871,748	102.27
AB American Growth Portfolio Fund - Class A SGD	405,739	100.06
Allianz Income and Growth Class AM (H2-SGD) Dis	199,369,757	100.30
Baillie Gifford Worldwide Asia ex Japan Fund	1,225,423	100.42
Baillie Gifford Worldwide Long Term Global Growth Fund	4,891,401	100.61
BGF ESG Global Bond Income Fund	240,618	99.72
BGF ESG Multi-Asset Fund	438,092	97.92
BGF-European Equity Income Fund (A6 SGD)	200,206	102.94
BGF-World Technology Fund A2 SGD Hedged	2,404,803	100.54
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	218,043	100.06
Capital Group American Balanced Fund	2,715,969	102.12
Eastspring Japan Dynamic (SGD Hedged class)	371,071	99.43
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1,112,409	100.13
Fidelity Funds - Global Technology Fund A-ACC-SGD	497,620	102.18
Finexis Millenium Equity Fund	18,073	100.01
First Sentier Bridge Fund	616,351	99.84
FSSA Dividend Advantage Fund	2,715,832	99.68
FSSA Regional China Fund	324,522	99.59
FSSA Regional India Fund - Class A (Acc) SGD	341,825	103.58
Fullerton Lux Funds - Asia Absolute Alpha	2,093,827	99.85
Fullerton SGD Income Fund	4,388,517	101.70
Fundsmith Equity Fund	22,286,488	100.96
Infinity Global Stock Index Fund	3,966,583	99.87
LionGlobal Singapore Dividend Equity Fund	936,878	100.24
LionGlobal Singapore Trust Fund	155,480	98.03
Maybank Asian Equity Fund	19,007	99.30
Maybank Asian Growth and Income Fund	1,853,774	100.45

Investment in Collective Investment Scheme as at 31 December 2024

	Market Value \$	% of NAV
Maybank Asian Growth and Income-I	555,360	99.30
Maybank Asian Growth and Income (DIST)	1,632,251	99.72
Maybank Asian Growth and Income-I (DIST)	4,250,869	102.30
Maybank Asian Income Fund	23,014	99.75
MAMG Global Sukuk Income-I Fund - Class A (Dist)	6,245,367	101.45
Maybank SREIT Income Fund	704,392	96.75
NIKKO AM ARK Disruptive Innovation Fund	718,695	101.49
Pictet Premium Brands HP SGD	978,338	100.99
PIMCO Income Fund SGD (Hedged)	53,780,349	100.72
PineBridge International Funds –Singapore Bond Fund	214,264	100.03
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	26,867	99.80
United Global Healthcare Fund	864,010	99.48
United SGD Money Market Fund	3,069,757	100.12
United Singapore Bond Fund – Acc	633,320	100.13

TOP 10 HOLDINGS

AB American Income Portfolio

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

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

31 December 2023	Market Value \$ USD mil	%
U.S. Treasury Bonds 6.125%, 11/15/27 - 08/15/29	983.04	4.41
U.S. Treasury Notes 4.125%, 10/31/27 - 07/31/28	873.81	3.92
U.S. Treasury Bonds 6.25%, 05/15/30	860.44	3.86
U.S. Treasury Notes 4.875%, 11/30/25 - 10/31/28	621.92	2.79
U.S. Treasury Notes 4.625%, 06/30/25 - 09/30/28	619.69	2.78
U.S. Treasury Notes 4.00%, 02/29/28	485.95	2.18
FNMA 5.50%, 04/01/53 - 08/01/53	421.30	1.89
FNMA 6.625%, 11/15/30	419.07	1.88
U.S. Treasury Notes 3.50%, 01/31/28 - 02/15/33	416.84	1.87
FHLM 5.50%, 06/01/53 - 08/01/53	410.16	1.84

Abrdn All China Sustainable Equity Fund

31 December 2024	Market Value \$ SGD mil	%
Tencent Holdings Ltd	6.69	10.1
Contemporary Amperex Technology Co Ltd	3.84	5.8
Meituan	3.51	5.3
PDD Holdings Inc	3.44	5.2
China Construction Bank Corp	3.44	5.2
China Merchants Bank Co Ltd	3.31	5.0
Alibaba Group Holding Ltd	2.98	4.5
Kweichow Moutai Co Ltd	2.78	4.2
Trip.com Group Ltd	2.45	3.7
Fuyao Glass Industry Group Co Ltd	2.45	3.7

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 2023	Market Value \$ SGD mil	%
Tencent Holdings Ltd	5.63	9.6
Kweichow Moutai Co Ltd	4.34	7.4
PDD Holdings Inc	3.34	5.7
Alibaba Group Holding Ltd	2.87	4.9
China Merchants Bank Co Ltd	1.93	3.3
Contemporary Amperex Technology Co Ltd	1.82	3.1
NetEase Inc	1.76	3.0
AIA Group Ltd	1.70	2.9
BYD Co Ltd	1.52	2.6
Bank of Ningbo Co Ltd	1.29	2.2

Abrdn Global Dynamic Dividend Fund

31 December 2024	Market Value \$ USD mil	%
Microsoft Corp	12.66	3.8
Apple Inc	12.66	3.8
Broadcom Inc	11.66	3.5
Alphabet Inc	11.33	3.4
Taiwan Semiconductor Manufacturing Co Ltd	7.33	2.2
JPMorgan Chase & Co	5.66	1.7
Goldman Sachs Group Inc/The	5.66	1.7
TJX Cos Inc/The	5.33	1.6
AbbVie Inc	5.00	1.5
Lowes Cos Inc	5.00	1.5

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

AB American Growth Portfolio Fund - Class A SGD

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

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

31 December 2023	Market Value	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

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

31 December 2024	Market Value \$ USD mil	%
APPLE INC	1,095.86	2.2
MICROSOFT CORP	1,046.05	2.1
NVIDIA CORP	996.24	2.0
AMAZON.COM INC	796.99	1.6
META PLATFORMS INC-CLASS A	547.93	1.1
WELLS FARGO & COMPANY - CPR 7.5000 03/16/98	498.12	1.0
ALPHABET INC-CLA	448.31	0.9
MASTERCARD INC - A	448.31	0.9
BROADCOM INC	448.31	0.9
TENET HEALTHCARE CORP - 6.1250 10/01/28	448.31	0.9

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

31 December 2023	Market Value \$ USD mil	%
MICROSOFT CORP	913.34	2.0
AMAZON.COM INC	730.67	1.6
ALPHABET INC-CLA	730.67	1.6
TESLA INC	593.67	1.3
APPLE INC	593.67	1.3
MASTERCARD INC - A	502.33	1.1
NVIDIA CORP	502.33	1.1
WELLS FARGO & COMPANY	502.33	1.1
UNITEDHEALTH GROUP INC	456.67	1.0
GS FINANCE CORP FINANCIALS	456.67	1.0

Baillie Gifford Worldwide Asia ex Japan Fund

31 December 2024	Market Value \$ USD mil	%
TSMC	16.48	9.8
Tencent	10.76	6.4
Samsung Electronics	9.08	5.4
CNOOC	5.89	3.5
Reliance Industries	5.55	3.3
Accton Technology	4.88	2.9
Sea Limited	4.54	2.7
Meituan	4.54	2.7
MediaTek	4.21	2.5
MMG Limited	4.04	2.4

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

31 December 2023	Market Value \$ USD mil	%
Samsung Electronics	3.38	6.6
TSMC	2.66	5.2
CNOOC	2.15	4.2
Reliance Industries	2.10	4.1
Tata Motors	1.54	3.0
Phoenix Mills	1.28	2.5
Zijin Mining	1.23	2.4
Accton Technology	1.23	2.4
Bank Rakyat Indonesia	1.18	2.3
HDFC Bank	1.18	2.3

Baillie Gifford Worldwide Long Term Global Growth Fund

31 December 2024	Market Value \$ USD mil	%
Amazon.com	317.85	7.1
NVIDIA	228.32	5.1
Netflix	183.55	4.1
The Trade Desk	174.60	3.9
Intuitive Surgical	174.60	3.9
Shopify	170.12	3.8
Meituan	170.12	3.8
Cloudflare	165.64	3.7
Tesla Inc	147.73	3.3
ASML	143.26	3.2

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

31 December 2023	Market Value \$ USD mil	%
NVIDIA	254.53	6.9
PDD Holdings	250.84	6.8
Amazon.com	239.77	6.5
ASML	162.31	4.4
Atlassian	143.86	3.9
Dexcom	140.17	3.8
Shopify	129.11	3.5
Tesla Inc	125.42	3.4
Adyen	121.73	3.3
Cloudflare	118.04	3.2

BGF ESG Global Bond Income Fund

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

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

31 December 2023	Market Value \$ USD mil	%
UMBS 30YR TBA(REG A)	15.41	12.31
FNMA 30YR UMBS SUPER	1.35	1.08
TOTALENERGIES SE MTN RegS 3.369 12/31/2079	0.96	0.77
TELEPERFORMANCE MTN RegS 5.25 11/22/2028	0.94	0.75
BPCE SA MTN 144A 5.975 01/18/ 2027	0.84	0.67
CIFC_17-1A B 144A	0.81	0.65
NCMS_18-SOX E 144A	0.74	0.59
TENNET HOLDING BV RegS 2.995 12/31/2079	0.74	0.59
ENI SPA PNC9 RegS 3.375 12/31/ 2079	0.71	0.57
CIFC_14-2RA B1 144A	0.71	0.57

BGF ESG Multi-Asset Fund

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

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

31 December 2023	Market Value \$ EUR mil	%
GREENCOAT UK WIND PLC	240.37	4.29
MICROSOFT CORP	154.65	2.76
ISHARES PHYSICAL GOLD ETC	119.91	2.14
SYNCONA LIMITED - LTDINARY SHARES	89.09	1.59
GNMA2 30YR	72.28	1.29
GREENCOAT RENEWABLES PLC	71.16	1.27
NOVO NORDISK CLASS B	65.56	1.17
EUROPEAN UNION MTN RegS 0 03/04/2026	63.88	1.14
SDCL ENERGY EFFICIENCY INCOME TRUS	63.32	1.13
AMERICAN EXPRESS	62.19	1.11

BGF-European Equity Income Fund (A6 SGD)

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

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

31 December 2023	Market Value \$ EUR mil	%
NOVO NORDISK A/S	69.33	4.45
VINCI SA	58.27	3.74
NESTLE SA	57.80	3.71
SIEMENS AG	52.51	3.37
TRYG A/S	51.73	3.32
CRH PLC	48.46	3.11
VOLVO AB	47.52	3.05
SANOFI SA	46.90	3.01
ASML HOLDING NV	46.90	3.01
STMICROELECTRONICS NV	46.59	2.99

BGF-World Technology Fund A2 SGD Hedged

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

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

31 December 2023	Market Value \$ USD mil	%
MICROSOFT CORP	979.21	9.30
APPLE INC	900.24	8.55
NVIDIA CORP	846.54	8.04
CADENCE DESIGN SYSTEMS INC	363.25	3.45
BROADCOM INC	341.14	3.24
ADVANCED MICRO DEVICES INC	276.92	2.63
ASML HOLDING NV	272.70	2.59
META PLATFORMS INC CLASS A	266.39	2.53
MASTERCARD INC CLASS A	260.07	2.47
AMAZON COM INC	248.49	2.36

BNP Paribas Aqua Fund Classic RH SGD MD Distribution

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

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Capital Group American Balanced Fund

31 December 2024	Market Value \$ USD mil	%
US Government	53.66	8.6
Broadcom	37.44	6.0
Freddie Mac	27.46	4.4
Fannie Mae	26.83	4.3
Microsoft	20.59	3.3
Alphabet Inc	17.47	2.8
TSMC	13.10	2.1
Meta Platforms	11.86	1.9
UMBS	11.86	1.9
Philip Morris	11.23	1.8

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

31 December 2023	Market Value \$ USD mil	%
US Government (Fixed Income)	25.19	9.4
UMBS (Fixed Income)	18.22	6.8
Microsoft	12.33	4.6
Broadcom Inc.	11.79	4.4
United Health	5.63	2.1
Alphabet	5.36	2.0
Philip Morris	4.82	1.8
Freddie Mac (Fixed Income)	4.82	1.8
Fannie Mae (Fixed Income)	4.56	1.7
Home Depot, Inc.	3.75	1.4

Eastspring Japan Dynamic (SGD Hedged class)

31 December 2024	Market Value \$ JPY mil	%
PANASONIC HOLDINGS CORP	24,981.63	6.6
TAKEDA PHARMACEUTICAL CO LTD	20,061.00	5.3
EAST JAPAN RAILWAY COMPANY	17,411.44	4.6
SUMITOMO MITSUI FINANCIAL GROUP INC	15,897.40	4.2
RESONA HOLDINGS INC	15,140.38	4.0
DAITO TRUST CONSTRUCTION CO LTD	14,761.87	3.9
RICOH CO LTD	14,004.85	3.7
YAMATO HOLDINGS CO LTD	13,247.83	3.5
NABTESCO CORPORATION	12,869.32	3.4
SUMCO CORP	11,733.79	3.1

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

31 December 2023	Market Value \$ JPY mil	%
PANASONIC HOLDINGS CORP	27,029.47	5.8
DAITO TRUST CONSTRUCTION CO LTD	27,029.47	5.8
TAKEDA PHARMACEUTICAL CO LTD	26,097.42	5.6
RICOH CO LTD	24,233.32	5.2
EAST JAPAN RAILWAY COMPANY	23,301.27	5.0
SUMITOMO MITSUI FINANCIAL GROUP INC	19,107.04	4.1
HONDA MOTOR CO LTD	18,641.02	4.0
NISSAN MOTOR CO LTD	15,844.86	3.4
NOMURA HOLDINGS INC	15,844.86	3.4
SUMITOMO CHEMICAL CO LTD	15,378.84	3.3

Eastspring Asian Low Volatility Equity Fund - Class A SDM

31 December 2024	Market Value \$ USD mil	%
OVERSEA-CHINESE BANKING CORPORATION LTD	3.30	2.6
BANK OF CHINA LTD	3.17	2.5
MALAYAN BANKING BHD	3.04	2.4
CHINA YANGTZE POWER CO LTD	2.92	2.3
RADIANT OPTO-ELECTRONICS CORP	2.79	2.2
ADVANCED INFO SERVICE PCL NON-VOTING DR	2.79	2.2
POWER GRID CORPORATION OF INDIA LTD	2.66	2.1
BRITANNIA INDUSTRIES LTD	2.54	2.0
WESFARMERS LTD	2.54	2.0
MISC BHD	2.41	1.9

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Fidelity Funds - Global Technology Fund A-ACC-SGD

31 December 2024	Market Value \$ EUR mil	%
TAIWAN SEMICONDUCTOR MFG CO LTD	1,744.63	7.3
MICROSOFT CORP	1,505.64	6.3
APPLE INC	1,171.05	4.9
ALPHABET INC	884.26	3.7
AMAZON.COM INC	860.36	3.6
ERICSSON	788.67	3.3
WORKDAY INC	621.37	2.6
ALIBABA GROUP HOLDING LTD	573.58	2.4
SAMSUNG ELECTRONICS CO LTD	549.68	2.3
CISCO SYSTEMS INC	525.78	2.2

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Finexis Millenium Equity Fund

31 December 2024	Market Value \$ SGD mil	%
Information Tec.	17.66	23.6
Financials	10.55	14.1
Industrials	8.90	11.9
Health Care	8.38	11.2
Consumer Dis.	7.86	10.5

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

First Sentier Bridge Fund

Top 5 Equity Holdings as at 31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	132.29	4.5
Tencent Holdings Ltd.	120.53	4.1
Taiwan Semiconductor (TSMC)	120.53	4.1
ICICI Bank Limited	70.55	2.4
Oversea-Chinese Banking Corporation	64.67	2.2

Top 5 Fixed Income Holdings as at 31 December 2024	Market Value \$ SGD mil	%
Malaysia (Government)	111.71	3.8
People's Republic of China (Government)	64.67	2.2
Indonesia (Republic of)	55.85	1.9
United States Treasury	52.91	1.8
REC Limited	49.97	1.7

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 2023	Market Value \$ SGD mil	%
HDFC Bank (Financials)	153.46	4.7
Taiwan Semiconductor (TSMC) (Info. Tech.)	107.75	3.3
Midea Group (Consumer Discret.)	75.10	2.3
Tencent Holdings Ltd. (Comms Services)	71.83	2.2
CSL (Health Care)	68.57	2.1

First Sentier Bridge Fund

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
HDFC Bank (Financials)	153.46	4.7
Taiwan Semiconductor (TSMC) (Info. Tech.)	107.75	3.3
Midea Group (Consumer Discret.)	75.10	2.3
Tencent Holdings Ltd. (Comms Services)	71.83	2.2
CSL (Health Care)	68.57	2.1

FSSA Dividend Advantage Fund

31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	429.33	8.9
Tencent Holdings Ltd.	395.56	8.2
Taiwan Semiconductor (TSMC)	390.74	8.1
ICICI Bank Limited	231.55	4.8
Oversea-Chinese Banking Corporation	212.25	4.4
Midea Group	183.31	3.8
PT Bank Central Asia Tbk	159.19	3.3
China Mengniu Dairy Co., Ltd.	154.36	3.2
Sony Group Corporation	144.72	3.0
Tata Consultancy Serv. Ltd	135.07	2.8

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

31 December 2023	Market Value \$ SGD mil	%
HDFC Bank	461.55	9.7
Taiwan Semiconductor (TSMC)	323.56	6.8
Midea Group	218.88	4.6
Tencent Holdings Ltd.	214.12	4.5
CSL	204.60	4.3
ICICI Bank Limited	176.05	3.7
Samsung Electronics Co Ltd Pfd NV	166.54	3.5
Oversea-Chinese Banking Corporation	147.50	3.1
Tata Consultancy Serv. Ltd	142.75	3.0
China Mengniu Dairy Co., Ltd.	137.99	2.9

FSSA Regional China Fund

31 December 2024	Market Value \$ SGD mil	%
Tencent Holdings Ltd.	61.89	9.6
Taiwan Semiconductor (TSMC)	59.96	9.3
Midea Group	27.72	4.3
Shenzhou International Group Holdings Limited	25.14	3.9
MediaTek Inc	23.21	3.6
China Mengniu Dairy Co., Ltd.	22.56	3.5
AIA Group Limited	22.56	3.5
Techtronic Industries Co., Ltd.	22.56	3.5
China Merchants Bank Co., Ltd. Class H	21.92	3.4
ANTA Sports Products Ltd.	21.92	3.4

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

FSSA Regional India Fund - Class A (Acc) SGD

31 December 2024	Market Value \$ SGD mil	%
HDFC Bank	26.64	9.2
ICICI Bank Limited	18.82	6.5
Kotak Mahindra Bank Limited	12.74	4.4
HCL Technologies Limited	12.45	4.3
Colgate-Palmolive (India) Limited	11.00	3.8
Infosys	10.72	3.7
ICICI Lombard General Insurance Co. Ltd.	10.14	3.5
Tata Consultancy Serv. Ltd	8.69	3.0
Kansai Nerolac Paints Limited	7.53	2.6
Godrej Industries Limited	6.95	2.4

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

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

31 December 2024	Market Value \$ SGD mil	%
Taiwan Semiconductor Manufacturing	26.10	9.5
Broadcom Inc	17.31	6.3
Bharti Airtel Ltd	10.71	3.9
Sea Ltd-Adr	10.16	3.7
NVIDIA Corp	9.07	3.3

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

31 December 2023	Market Value \$ SGD mil	%
Samsung Electronics	12.60	7.3
Broadcom Inc	9.84	5.7
Larsen & Toubro Ltd	8.63	5.0
Power Grid Corp of India Ltd	6.73	3.9
SK Hynix Inc	6.56	3.8

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

Fullerton SGD Income Fund

31 December 2024	Market Value \$ SGD mil	%
Credit Agricole SA 3.8% Apr 2031	19.21	2.0
AIA Group Ltd 2.9% PERP	18.25	1.9
ABN AMRO BANK NV 5.5% Oct 2032	17.28	1.8
Frasers Property Treasury 4.25% Apr 2026	15.36	1.6
Deutsche Bank Ag 4.4% Apr 2028	14.40	1.5

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

31 December 2023	Market Value \$ SGD mil	%
Paragon REIT 4.1% PERP	25.76	2.2
Shangri-La Hotel Limited 4.5% Nov 2025	23.42	2.0
Credit Agricole SA 3.8% Apr 2031	22.25	1.9
AIA Group Ltd 2.9% PERP	22.25	1.9
Frasers Property Treasur 4.15% Feb 2027	19.91	1.7

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

Fundsmith Equity Fund

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

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

31 December 2023	Market Value \$ GBP mil	%
MICROSOFT	2,230.17	9.41
NOVO NORDISK	2,092.71	8.83
L'OREAL	1,675.59	7.07
META	1,362.75	5.75
STRYKER	1,289.28	5.44
IDEXX	1,128.12	4.76
VISA	1,073.61	4.53
PHILIP MORRIS INTERNATIONAL	1,066.50	4.50
LVMH	978.81	4.13
AUTOMATIC DATA PROCESSING	929.04	3.92

LionGlobal Infinity Global Stock Index Fund

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

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

31 December 2023	Market Value \$ SGD mil	%
Apple Inc.	10.67	4.9
Microsoft Corp.	9.37	4.3
Alphabet Inc.	5.66	2.6
Amazon.com Inc.	5.01	2.3
NVIDIA Corp.	4.36	2.0
Meta Platforms Inc.	2.83	1.3
Tesla Inc.	2.61	1.2
Broadcom Inc.	1.74	0.8
JPMorgan Chase & Co.	1.74	0.8
UnitedHealth Group Inc.	1.74	0.8

LionGlobal Singapore Dividend Equity Fund

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
YANGZIJIANG SHIPBUILDING HLDGS LTD	2.02	3.11
KEPPEL LTD	1.76	2.71
SINGAPORE EXCHANGE LTD	1.63	2.51

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

31 December 2023	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	8.65	15.2
UNITED OVERSEAS BANK LTD	5.29	9.3
OVERSEA-CHINESE BANKING CORP	4.72	8.3
SEA LTD	3.64	6.4
CAPITALAND ASCENDAS REIT	2.96	5.2
CAPITALAND INVESTMENT LTD	2.85	5.0
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	2.45	4.3
SINGAPORE TELECOMMUNICATIONS LTD	1.82	3.2
YANGZIJIANG SHIPBUILDING HLDGS LTD	1.71	3.0
CSE GLOBAL LTD	1.65	2.9

LionGlobal Singapore Trust Fund

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

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

31 December 2023	Market Value \$ SGD mil	%
DBS GROUP HLDGS LTD	3.29	16.7
OVERSEA-CHINESE BANKING CORP	2.11	10.7
UNITED OVERSEAS BANK LTD	1.75	8.9
SEA LTD ADR	1.42	7.2
SINGAPORE TELECOMMUNICATIONS LTD	1.04	5.3
SEATRIUM LTD	0.97	4.9
CAPITALAND INVESTMENT LTD	0.95	4.8
CAPITALAND INTEGRATED COMMERCIAL TRUST REIT	0.81	4.1
CAPITALAND ASCENDAS REIT	0.73	3.7
FRENCKEN GROUP LTD	0.57	2.9

Maybank Asian Equity Fund

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

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 2023	Market Value \$ SGD mil	%
TSMC	10.57	6.89
PDD HOLDINGS INC	6.63	4.32
TENCENT	6.61	4.31
SAMSUNG ELECTRON	6.30	4.11
BABA-SW	5.88	3.83
AIA	3.85	2.51
NARAYANA HRUDAYA	3.11	2.03
ICICI BANK LTD	3.10	2.02
SAMSONITE INTL	2.90	1.89
CHINA MEDICAL SY	2.82	1.84

Maybank Asian Growth and Income Fund

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

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 2023	Market Value \$ SGD mil	%
TSMC	19.31	6.89
PDD HOLDINGS INC	12.10	4.32
TENCENT	12.08	4.31
SAMSUNG ELECTRON	11.52	4.11
BABA-SW	10.73	3.83
AIA	7.03	2.51
NARAYANA HRUDAYA	5.69	2.03
ICICI BANK LTD	5.66	2.02
SAMSONITE INTL	5.30	1.89
CHINA MEDICAL SY	5.16	1.84

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B 4.125% 23-15/08/2053	21.60	7.71
SMALL BUSN CORP 2.125% 16-30/08/2026	12.24	4.37
BARCLAYS PLC 23-15/03/2172 FRN	8.27	2.95
MINOR INTL PCL 21-31/12/2061 FRN	7.37	2.63
US TREASURY BILL 0% 23-04/01/2024	6.56	2.34

Maybank Asian Growth and Income-I

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

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 2023	Market Value \$ SGD mil	%
CHICONY ELECTRONICS CO LTD	0.96	0.92
JINDAL STAINLESS LTD	0.91	0.87
ARVIND LTD	0.85	0.81
SILOAM INTERNATIONAL HOSPITA	0.57	0.55
MAH SING GROUP BHD	0.57	0.55

Top 5 Fixed Income Holdings as at 31 December 2023	Market Value \$ SGD mil	%
DPWDU 6 PERP	2.95	2.83
INDOIS 5.4 11/15/28	2.74	2.62
EQPCKW 3.944 02/21/24	2.66	2.55
KNBZMK 2.78 05/11/31	2.55	2.44
MAFUAE 5 06/01/33	2.28	2.18

Maybank Asian Growth and Income (DIST)

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

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Maybank Asian Growth and Income-I (DIST)

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

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

Maybank Asian Income Fund

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

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

31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B 4.125% 23-15/08/2053	10.89	7.71
SMALL BUSN CORP 2.125% 16-30/08/2026	6.17	4.37
BARCLAYS PLC 23-15/03/2172 FRN	4.17	2.95
MINOR INTL PCL 21-31/12/2061 FRN	3.71	2.63
US TREASURY BILL 0% 23-04/01/2024	3.30	2.34

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

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

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

31 December 2023	Market Value \$ SGD mil	%
SAUDI ELEC SUKUK 5.684% 23-11/04/2053	27.23	3.70
TMS ISSUER SARL 5.78% 23-23/08/2032	26.50	3.60
DP WORLD SALAA 20-31/12/2060 FRN	25.76	3.50
ESIC SUKUK 3.939% 19-30/07/2024	24.29	3.30
RIYAD BANK 20-25/02/2030 FRN	21.34	2.90

Maybank SREIT Income Fund

31 December 2024	Market Value \$ SGD mil	%
Keppel DC REIT	0.07	9.3
CapitaLand Ascendas REIT	0.06	8.5
Capitaland IndiaTrust	0.05	7.5
Suntec REIT	0.05	7.5
Mapletree Industrial Trust	0.05	6.2
Parkway Life REIT	0.04	5.9
Capitaland Integrated Comm. Trust	0.04	5.2
Paragon REIT	0.04	5.1
Frasers Logistics & Comm. Trust	0.04	5.0
Sasseur REIT	0.04	5.0

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

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

NIKKO AM ARK Disruptive Innovation Fund

31 December 2024	Market Value \$ USD mil	%
Tesla Motors, Inc.	248.32	8.6
Palantir Technologies Inc	239.66	8.3
Coinbase Global Inc	205.01	7.1
Roblox Corp	179.02	6.2
Roku Inc	176.14	6.1
Robinhood Markets Inc	135.71	4.7
Shopify, Inc. Class A	129.94	4.5
Block, Inc	118.39	4.1
Meta Platforms, Inc. Class A	109.72	3.8
Teradyne Inc	80.85	2.8

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

31 December 2023	Market Value \$ USD mil	%
Coinbase Global Inc	297.72	9.3
Roku Inc	233.70	7.3
Tesla Motors, Inc.	220.89	6.9
Zoom Video Communications Inc	211.29	6.6
Block, Inc	204.88	6.4
UiPath Inc	137.66	4.3
Roblox Corp	134.46	4.2
Unity Software Inc	131.25	4.1
Twilio, Inc. Class A	128.05	4.0
Draftkings Inc	105.64	3.3

Pictet Premium Brands Fund

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

For further information, please visit [https://www.etiqa.com.sg/wp-content/uploads/2023/10/Pictet Prospectus.pdf](https://www.etiqa.com.sg/wp-content/uploads/2023/10/Pictet_Prospectus.pdf)

31 December 2023	Market Value \$	%
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Not available as the Funds have either not been launched or have been launched for subscription for less than a year

PIMCO Income Fund SGD (Hedged)

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

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

31 December 2023	Market Value \$ USD mil	%
FNMA TBA 5.0% NOV 30YR	3,172.50	4.5
FNMA TBA 3.5% NOV 30YR	2,890.50	4.1
FNMA PASS THRU 30YR #FS5749	2,749.50	3.9
FNMA TBA 6.0% OCT 30YR	2,749.50	3.9
FNMA TBA 5.5% NOV 30YR	2,608.50	3.7
FNMA TBA 6.0% NOV 30YR	2,538.00	3.6
FNMA TBA 5.5% OCT 30YR	2,185.50	3.1
FNMA TBA 4.5% NOV 30YR	2,044.50	2.9
BNP PARIBAS ISSUANCE BV SR SEC **ABS**	1,762.50	2.5
FNMA TBA 3.0% NOV 30YR	1,480.50	2.1

PineBridge International Funds - Singapore Bond Fund

31 December 2024	Market Value \$ SGD mil	%
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.45	6.4
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.92	4.6
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.58	4.2
SINGAPORE GOV'T SIGB 2 3/4 03/01/46	2.56	3.0
SINGAPORE GOV'T SIGB 1 7/8 10/01/51	2.39	2.8
SINGAPORE GOV'T SIGB 1 7/8 03/01/50	2.22	2.6
MAPLETREE TREA MAPLSP 3.688 06/24/36	1.53	1.8
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.45	1.7
HOUSING & DEV HDBSP 2.699 10/09/34	1.45	1.7
SINGAPORE GOV'T SIGB 3 1/4 06/01/54	1.45	1.7

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

31 December 2023	Market Value \$ SGD mil	%
US TREASURY N/B T 3 7/8 05/15/43	6.55	8.7
SINGAPORE GOV'T SIGB 2 1/4 08/01/36	5.20	6.9
SINGAPORE GOV'T SIGB 3 3/8 09/01/33	3.16	4.2
T 3 5/8 02/15/53	3.09	4.1
SINGAPORE GOV'T SIGB 2 3/8 07/01/39	3.01	4.0
SINGAPORE GOV'T SIGB 2 5/8 08/01/32	1.96	2.6
US TREASURY N/B T 3 5/8 05/15/53	1.88	2.5
STT GDC STTGDC 3.13 07/28/28	1.73	2.3
NEXUS INTL SCH NISSGP 3.15 12/03/31	1.43	1.9
SWISS RE FINANCE UK FRN 03JUL2035	1.20	1.6

Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged

31 December 2024	Market Value \$ USD mil	%
Gold	66.20	18.1
Natural Gas	26.70	7.3
Brent Crude	22.31	6.1
Silver	22.31	6.1
Wheat	21.21	5.8
Corn	18.65	5.1
Coffee	16.82	4.6
Live Cattle	13.53	3.7
Aluminum	11.70	3.2
Soybean Meal	10.24	2.8

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

31 December 2023	Market Value \$ USD mil	%
Gold	82.07	21.9
Wheat	23.24	6.2
Natural Gas	22.49	6.0
Brent Crude	21.74	5.8
WTI Crude	21.74	5.8
Copper	21.36	5.7
Corn	19.49	5.2
Silver	18.36	4.9
Aluminum	17.99	4.8
Coffee	13.49	3.6

United Global Healthcare Fund

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

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

31 December 2023	Market Value \$ SGD mil	%
ELI LILLY & CO	43.76	7.16
UNITEDHEALTH GROUP INC	40.58	6.64
ASTRAZENECA PLC	33.55	5.49
MERCK & CO INC	28.66	4.69
NOVARTIS AG	27.87	4.56
PFIZER INC	22.00	3.60
ABBOTT LABORATORIES	16.26	2.66
DAIICHI SANKYO CO LTD	15.40	2.52
DANAHER CORP	15.22	2.49
BIOGEN INC	15.16	2.48

United SGD Money Market Fund*

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

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

31 December 2023	Market Value \$ SGD mil	%
MAS BILL BILLS 01/24 0.00000	38.94	10.64
MAS BILL BILLS 03/24 0.00000	38.69	10.57
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 01/24 0.00000	29.98	8.19
MAS BILL BILLS 03/24 0.00000	29.79	8.14

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

United Singapore Bond Fund – Acc*

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

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

31 December 2023	Market Value \$ SGD mil	%
SINGAPORE GOVERNMENT BONDS 09/33 3.375	12.29	6.95
SINGAPORE GOVERNMENT BONDS 08/36 2.25	10.84	6.13
SINGAPORE GOVERNMENT BONDS 03/46 2.75	9.67	5.47
SINGAPORE GOVERNMENT BONDS 04/42 2.75	9.27	5.24
SINGAPORE GOVERNMENT BONDS 08/32 2.625	7.94	4.49

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

SUBSCRIPTIONS AND REDEMPTIONS

31 December 2024	Subscriptions S\$	Redemptions S\$
AB American Income Portfolio	317,710	87,634
Abrdn All China Sustainable Equity Fund	478,791	243,001
Abrdn Global Dynamic Dividend Fund	2,438,085	1,341,291
AB American Growth Portfolio Fund - Class A SGD	391,241	2,000
Allianz Income and Growth Class AM (H2-SGD) Dis	150,601,522	11,795,252
Baillie Gifford Worldwide Asia ex Japan Fund	656,353	95,278
Baillie Gifford Worldwide Long Term Global Growth Fund	2,390,906	486,130
BGF ESG Global Bond Income Fund	204,445	11,572
BGF ESG Multi-Asset Fund	245,499	13,346
BGF-European Equity Income Fund (A6 SGD)	217,526	33,413
BGF-World Technology Fund A2 SGD Hedged	1,684,136	218,852
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	236,915	16,869
Capital Group American Balanced Fund	2,158,237	118,242
Eastspring Japan Dynamic (SGD Hedged class)	341,651	35,389
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1,111,071	6,985
Fidelity Funds - Global Technology Fund A-ACC-SGD	480,200	10,952
Finexis Millenium Equity Fund	18,400	249
First Sentier Bridge Fund	319,421	63,107
FSSA Dividend Advantage Fund	1,803,160	145,683
FSSA Regional China Fund	317,810	20,633
FSSA Regional India Fund - Class A (Acc) SGD	348,497	16,299
Fullerton Lux Funds - Asia Absolute Alpha	1,276,928	261,190
Fullerton SGD Income Fund	2,988,008	1,056,296
Fundsmith Equity Fund	18,105,025	1,061,942
Infinity Global Stock Index Fund	2,375,194	224,638
LionGlobal Singapore Dividend Equity Fund	377,292	19,083
LionGlobal Singapore Trust Fund	131,900	71,236
Maybank Asian Equity Fund	38,208	19,915
Maybank Asian Growth and Income Fund	984,171	221,793

SUBSCRIPTIONS AND REDEMPTIONS ((cont'd)

31 December 2024	Subscriptions S\$	Redemptions S\$
Maybank Asian Growth and Income-I	364,205	14,942
Maybank Asian Growth and Income (DIST)	1,660,307	88,509
Maybank Asian Growth and Income-I (DIST)	4,288,741	191,339
Maybank Asian Income Fund	23,610	132
MAMG Global Sukuk Income-I Fund - Class A (Dist)	4,956,606	166,687
Maybank SREIT Income [#]	723,382	5,502
NIKKO AM ARK Disruptive Innovation Fund	359,551	182,490
Pictet Premium Brands Fund	912,411	29,845
PIMCO Income Fund SGD (Hedged)	50,251,059	2,854,056
PineBridge International Funds –Singapore Bond Fund	206,548	65,520
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	26,240	397
United Global Healthcare Fund	568,633	154,866
United SGD Money Market Fund	2,880,817	755,073
United Singapore Bond Fund – Acc	573,172	112,400

RELATED PARTY DISCLOSURE

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

During the financial period ended 31 December 2024, management fees paid or payable by the sub-funds to the Fund Manager are SGD 2,482.93.

* Maybank Investment Funds refer to the following funds:

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

Maybank Investment Funds - Maybank Asian Equity Fund

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

Maybank Investment Funds - Maybank Asian Growth and Income Fund

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

Maybank Investment Funds - Maybank Asian Income Fund

Maybank Investment Funds - Maybank Asian Growth and Income-I

[#]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.

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 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio	1.31	31 August 2023	32.28	31 August 2023
Abrdn All China Sustainable Equity Fund	1.75	30 September 2023	35.46	30 September 2023
Abrdn Global Dynamic Dividend Fund	1.71	30 September 2023	99.70	30 September 2023
AB American Growth Portfolio Fund - Class A SGD	1.74	31 May 2023	34.05	31 May 2023
Allianz Income and Growth Class AM (H2-SGD) Dis	1.55	30 September 2023	60.09	30 September 2023
Baillie Gifford Worldwide Asia ex Japan Fund**	1.69	31 December 2024	30.00	31 December 2024
Baillie Gifford Worldwide Long Term Global Growth Fund**	1.58	31 December 2024	20.00	31 December 2024
BGF ESG Global Bond Income Fund	1.23	31 August 2023	107.41	31 August 2023
BGF ESG Multi-Asset Fund	1.52	31 August 2023	71.34	31 August 2023
BGF-European Equity Income Fund (A6 SGD)	1.82	31 August 2023	120.74	31 August 2023
BGF-World Technology Fund A2 SGD Hedged	1.81	31 August 2023	63.03	31 August 2023
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	2.23	31 December 2023	18.50	31 December 2023
Capital Group American Balanced Fund	1.65	31 December 2022	174.70	31 December 2022
Eastspring Japan Dynamic (SGD Hedged class)	1.75	31 December 2023	50.22	31 December 2023
Eastspring Asian Low Volatility Equity Fund - Class A SDM	1.25	31 December 2023	97.50	31 December 2023
Finexis Millenium Equity Fund	2.12	30 June 2024	49.79	30 June 2024
First Sentier Bridge Fund	1.39	31 December 2023	5.66	31 December 2023

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

31 December 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
FSSA Dividend Advantage Fund	1.67	31 December 2023	6.87	31 December 2023
FSSA Regional China Fund	1.68	31 December 2023	5.34	31 December 2023
FSSA Regional India Fund - CLASS A (ACC) SGD	2.01	31 December 2023	3.82	31 December 2023
Fullerton Lux Funds - Asia Absolute Alpha	1.68	31 March 2024	210.49	31 March 2024
Fullerton SGD Income Fund	1.09	31 March 2024	49.04	31 March 2024
Fundsmith Equity Fund**	1.54	31 December 2024	3.20	31 December 2024
LionGlobal Infinity Global Stock Index Fund	0.70	31 December 2023	14.00	31 December 2023
LionGlobal Singapore Dividend Equity Fund	1.37	31 December 2023	203.00	31 December 2023
LionGlobal Singapore Trust Fund	1.64	31 December 2023	164.00	31 December 2023
Maybank Asian Equity Fund	1.71	30 August 2024	36.9	31 December 2023
Maybank Asian Growth and Income Fund	1.47	30 August 2024	3.63	31 December 2023
Maybank Asian Growth and Income-I	1.55	30 August 2024	235.18	31 December 2023
Maybank Asian Growth and Income (DIST)	1.47	30 August 2024	3.63	31 December 2023
Maybank Asian Growth and Income-I (DIST)	1.56	30 August 2024	235.18	31 December 2023
Maybank Asian Income Fund	1.13	30 August 2024	206.25	31 December 2023

TURNOVER RATIO (cont'd)
ILP Sub-Funds

31 December 2024	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.38	30 August 2024	13.76	31 December 2023
Maybank SREIT Income ***	1.20%	31 December 2024		
NIKKO AM ARK Disruptive Innovation Fund	1.52	31 December 2023	39.28	31 December 2023
Pictet Premium Brands Fund	2.04	31 December 2023	54.10	31 July 2024
PIMCO Income Fund SGD (Hedged)	1.45	31 December 2023	147.00	31 December 2023
PineBridge International Funds - Singapore Bond Fund	0.92	31 December 2023	94.34	31 December 2023
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.95	30 September 2023	0.44	30 September 2023
United Global Healthcare Fund	1.99	28 March 2024	61.46	31 December 2023
United SGD Money Market Fund	0.31	28 March 2024	470.19	31 December 2023
United Singapore Bond Fund - Acc	0.76	31 December 2024	29.18	30 June 2024

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

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

#The data presented represents the latest available information as at the date of preparation in January 2025.

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

***Not applicable as less than 1 year. Incepted in May 2024.

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

31 December 2023	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
AB American Income Portfolio#	1.31	31-Aug-2022	25.79	31-Aug-2022
Abrdn All China Sustainable Equity Fund#	1.75	30-Sep-2022	36.67	30-Sep-2022
Allianz Income and Growth AM (H2-SGD)	1.55	30-Sep-2023	43.16	30-Sep-2023
Baillie Gifford Worldwide Asia ex Japan Fund	1.69	30-Sep-2023	18.00	31-Dec-2023
Baillie Gifford Worldwide Health Innovation Fund	1.65	30-Sep-2023	6.00	31-Dec-2023
Baillie Gifford Worldwide Long Term Global Growth Fund	1.58	30-Sep-2023	18.00	31-Dec-2023
BGF ESG Global Bond Income Fund#	1.22	31-Aug-2022	95.63	31-Aug-2022
BGF ESG Multi-Asset Fund#	1.52	31-Aug-2022	56.34	31-Aug-2022
BGF-European Equity Income Fund (A6 SGD)	1.82	31-Aug-2022	113.76	31-Aug-2022
BGF-World Technology Fund A2 SGD Hedged	1.82	31-Aug-2022	46.57	31-Aug-2022
Capital Group American Balanced Fund	1.65	31-Dec-2022	174.70	31-Dec-2022
Eastspring Japan Dynamic (SGD Hedged class)	1.75	31-Dec-2022	32.86	31-Dec-2022
First Sentier Bridge Fund	1.39	31-Dec-2022	8.67	31-Dec-2022
FSSA Dividend Advantage Fund	1.64	31-Dec-2022	5.23	31-Dec-2022
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc.	1.66	31-Mar-2023	265.70	31-Mar-2023
Fullerton SGD Income	1.06	31-Mar-2023	35.51	31-Mar-2023
Fundsmith Equitiy R Acc	1.54**	31-Dec-2023	11.1	31-Dec-2023
Infinity Global Stock Index Fund	0.71	31-Dec-2022	1.00	31-Dec-2022
LionGlobal Singapore Dividend Equity	1.38	31-Dec-2022	196.00	31-Dec-2022
LionGlobal Singapore Trust Fund	1.58	31-Dec-2022	134.00	31-Dec-2022
MAMG Global Sukuk Income-I Fund - Class A (Dist)	1.39	28-Feb-2023	5.86	31-Dec-2022
Maybank Asian Equity Fund	1.65	28-Feb-2023	66.37	31-Dec-2022
Maybank Asian Growth and Income	1.55	28-Feb-2023	14.81	31-Dec-2022
Maybank Asian Income Fund	1.10	28-Feb-2023	182.42	31-Dec-2022
Maybank Asian Growth and Income-I	1.50	28-Feb-2023	152.01	31-Dec-2022
NIKKO AM ARK Disruptive Innovation Fund	1.65	31-Dec-2022	66.86	31-Dec-2022
PIMCO Income Fund SGD (Hedged)	1.45	31-Dec-2022	143.00	31-Dec-2022
Pine Bridge Singapore Bond	0.90	31-Dec-2022	66.62	31-Dec-2022

EXPENSE AND TURNOVER RATIO (cont'd)

ILP Sub-Funds

31 December 2023	Expense Ratio (%)	As at	Turnover Ratio (%)	As at
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	1.95	30-Sep-2022	4.96	30-Sep-2022
United Global Healthcare Fund	1.99	31-Dec-2022	57.27	31-Dec-2022
United SGD Money Market Fund Class B	0.30	31-Mar-2023	408.86	31-Dec-2022
United Singapore Bond Fund - Acc	0.75	31-Jan-2023	31.59	30-Jun-2022

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

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

#The data presented represents the latest available information as at the date of preparation in January 2025.

*The turnover ratio for the financial period ending 31 December 2022 are not available as the Funds have either not been launched or have been launched for subscription for less than a year as at 31 December 2021.

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

Financial Statements

Statement of Assets and Liabilities

As at 31 December 2024

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Investments				
Investment in Funds	1,246,617	4,472,506	1,136,980	541,127
Values of Investments	1,246,617	4,472,506	1,136,980	541,127
Other Assets				
Cash and Cash Equivalents	13,126	13,070	8,584	-
Due from brokers from investment sales	290	6,655	128	7
Other Assets	149,433	734,667	294,378	188,532
Total Assets	1,409,466	5,226,898	1,440,070	729,666
Liabilities				
Due to brokers	(7,304)	(14,525)	(2,652)	(7)
Other liabilities	-	-	-	-
Value of Fund as at 31 December 2024	1,402,162	5,212,373	1,437,418	729,659

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Investments		
Investment in Funds	207,950	108,737
Values of Investments	207,950	108,737
Other Assets		
Cash and Cash Equivalent	13	5,268
Due from brokers from investment sales	2	-
Other Assets	-	-
Total Assets	207,965	114,005
Liabilities		
Due to brokers	(9)	(1)
Other liabilities	(6,041)	(5,869)
Value of Fund as at 31 December 2024	201,915	108,135

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund	AB American Growth Portfolio Fund - Class A SGD
Investments				
Investment in Funds	622,579	576,233	1,871,748	405,739
Values of Investments	622,579	576,233	1,871,748	405,739
Other Assets	803	268	17,144	2,181
Total Assets	623,382	576,501	1,888,892	407,920
Other liabilities	(943)	(394)	(58,610)	(2,405)
Value of Fund as at 31 December 2024	622,439	576,107	1,830,282	405,515

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Allianz Income and Growth Class AM (H2- SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund
Investments				
Investment in Funds	199,369,757	1,225,423	4,891,401	240,618
Values of Investments	199,369,757	1,225,423	4,891,401	240,618
Other Assets	2,864,797	2,186	16,183	11,193
Total Assets	202,234,554	1,227,609	4,907,584	251,811
Other liabilities	(3,456,633)	(7,354)	(45,719)	(10,513)
Value of Fund as at 31 December 2024	198,777,921	1,220,255	4,861,865	241,298

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	BGF ESG Multi-Asset Fund	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	BNP Paribas Aqua Fund Classic RH SGD MD Distribution
Investments				
Investment in Funds	438,092	200,206	2,404,803	218,043
Values of Investments	438,092	200,206	2,404,803	218,043
Other Assets	13,048	9,429	164,021	14,292
Total Assets	451,140	209,635	2,568,824	232,335
Other liabilities	(3,743)	(15,149)	(176,868)	(14,413)
Value of Fund as at 31 December 2024	447,397	194,486	2,391,956	217,922

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Capital Group American Balanced Fund	Eastspring Japan Dynamic (SGD Hedged class)	Eastspring Asian Low Volatility Equity Fund - Class A SDM	Fidelity Funds - Global Technology Fund A-ACC- SGD
Investments				
Investment in Funds	2,715,969	371,071	1,112,409	497,620
Values of Investments	2,715,969	371,071	1,112,409	497,620
Other Assets	42,331	15,037	340,839	2,462
Total Assets	2,758,300	386,108	1,453,248	500,082
Other liabilities	(98,808)	(12,906)	(342,234)	(13,075)
Value of Fund as at 31 December 2024	2,659,492	373,202	1,111,014	487,007

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Finexis Millenium Equity Fund	First Sentier Bridge Fund	FSSA Dividend Advantage Fund	FSSA Regional China Fund
Investments				
Investment in Funds	18,073	616,351	2,715,832	324,522
Values of Investments	18,073	616,351	2,715,832	324,522
Other Assets	-	1,334	17,659	8,539
Total Assets	18,073	617,685	2,733,491	333,061
Other liabilities	(2)	(331)	(9,065)	(7,201)
Value of Fund as at 31 December 2024	18,071	617,354	2,724,426	325,860

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	FSSA Regional India Fund - Class A (Acc) SGD	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund	Fundsmith Equity Fund
Investments				
Investment in Funds	341,825	2,093,827	4,388,517	22,286,488
Values of Investments	341,825	2,093,827	4,388,517	22,286,488
Other Assets	264	12,330	580	62,646
Total Assets	342,089	2,106,157	4,389,097	22,349,134
Other liabilities	(12,069)	(9,127)	(73,918)	(274,913)
Value of Fund as at 31 December 2024	330,020	2,097,030	4,315,179	22,074,221

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	LionGlobal Infinity Global Stock Index Fund	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	Maybank Asian Equity Fund
Investments				
Investment in Funds	3,966,583	936,878	155,480	19,007
Values of Investments	3,966,583	936,878	155,480	19,007
Other Assets	10,708	1,871	3,159	574
Total Assets	3,977,291	938,749	158,639	19,581
Other liabilities	(5,631)	(4,097)	(41)	(440)
Value of Fund as at 31 December 2024	3,791,660	934,652	158,598	19,141

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	Maybank Asian Growth and Income (DIST)	Maybank Asian Growth and Income-I (DIST)
Investments				
Investment in Funds	1,853,774	555,360	1,632,251	4,250,869
Values of Investments	1,853,774	555,360	1,632,251	4,250,869
Other Assets	27,985	5,529	9,260	74,609
Total Assets	1,881,759	560,889	1,641,511	4,325,478
Other liabilities	(36,311)	(1,614)	(4,750)	(170,345)
Value of Fund as at 31 December 2024	1,845,448	559,275	1,636,761	4,155,133

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Maybank Asian Income Fund	MAMG Global Sukuk Income-I Fund - Class A (Dist	Maybank SREIT Income Fund	NIKKO AM ARK Disruptive Innovation Fund
Investments				
Investment in Funds	23,014	6,245,367	704,392	718,695
Values of Investments	23,014	6,245,367	704,392	718,695
Other Assets	58	81,907	23,669	7,505
Total Assets	23,072	6,327,274	728,061	726,200
Other liabilities	-	(171,120)	(6)	(18,080)
Value of Fund as at 31 December 2024	23,072	6,156,154	728,055	708,120

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Pictet Premium Brands Fund)	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged
Investments				
Investment in Funds	978,338	53,780,349	214,264	26,867
Values of Investments	978,338	53,780,349	214,264	26,867
Other Assets	10,247	456,399	387	55
Total Assets	988,585	54,236,748	214,651	26,922
Other liabilities	(19,818)	(841,623)	(451)	-
Value of Fund as at 31 December 2024	968,767	53,395,125	214,200	26,922

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	United Global Healthcare Fund	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Investments			
Investment in Funds	864,010	3,069,757	633,320
Values of Investments	864,010	3,069,757	633,320
Other Assets	20,475	13,518	1,879
Total Assets	884,485	3,083,275	635,199
Other liabilities	(15,949)	(17,113)	(2,704)
Value of Fund as at 31 December 2024	868,536	3,066,162	632,495

Financial Statements

Capital and Income Account

For the period from 1 January 2024 to 31 December 2024

Packaged Fund	Conservative	Moderate	Growth	Aggressive
Values of Fund as at 1 January 2024	779,716	2,137,021	680,302	492,932
Amount Received by the Fund for Creation of Units	899,417	3,395,451	882,656	405,476
Amount Paid by the Fund for Redemption of Units	(335,125)	(687,903)	(230,136)	(243,392)
Net Cash into/(out of) the Fund	564,292	2,707,548	652,520	162,084
Investment and Other Income				
Interest Income	-	-	-	-
Other Income	1,932	6,313	706	-
Fund Expense				
Management Fees	(9,521)	(33,106)	(7,179)	(4,303)
Other Expenses	-	-	-	(5)
	(9,521)	(33,106)	(7,179)	(4,308)
Net Gains / (Losses) on Investments				
Net Realised Gains/(Losses) on Sale of Investments	9,432	40,561	15,577	24,562
Unrealised Gains/(Losses) in Value of Investments	56,311	354,036	95,492	54,389
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	65,743	394,597	111,069	78,951
Increase/(Decrease) in Net Asset Value	622,446	3,075,352	757,116	236,727
Value of Fund as at 31 December 2024	1,402,162	5,212,373	1,437,418	729,659

Packaged Fund	Dash PET Plus - Dividend Reinvest	Dash PET Plus - Dividend Cashout
Values of Fund as at 1 January 2024	191,906	113,619
Amount Received by the Fund for Creation of Units	35,827	2,153
Amount Paid by the Fund for Redemption of Units	(33,100)	(11,335)
Net Cash into/(out of) the Fund	2,727	(9,182)
Investment and Other Income		
Interest Income	-	-
Other Income	-	1,831
Fund Expense		
Management Fees	-	-
Other Expenses	-	-
	-	-
Net Gains / (Losses) on Investments		
Net Realised Gains/(Losses) on Sale of Investments	1,812	(235)
Unrealised Gains/(Losses) in Value of Investments	5,470	2,102
Net Gains/(Losses) on Foreign Exchange	-	-
	7,282	1,867
Increase/(Decrease) in Net Asset Value	10,009	(5,484)
Value of Fund as at 31 December 2024	201,915	108,135

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	AB American Income Portfolio	Abrdn All China Sustainable Equity Fund	Abrdn Global Dynamic Dividend Fund	AB American Growth Portfolio Fund - Class A SGD
Values of Fund as at 1 January 2024	385,989	277,661	688,290	-
Amount Received by the Fund for Creation of Units	317,710	478,791	2,438,085	391,241
Amount Paid by the Fund for Redemption of Units	(87,634)	(243,001)	(1,341,291)	(2,000)
Net Cash into/(out of) the Fund	230,076	235,790	1,096,794	389,241
Investment Income				
Other Income	-	-	80,382	-
Net Realised Gains/(Losses) on Sale of Investments	3,194	(2,033)	27,378	42
Unrealised Gains/(Losses) in Value of Investments	3,180	64,689	(62,562)	16,232
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	6,374	62,656	45,198	16,274
Increase/(Decrease) in Net Asset Value	236,450	298,446	1,141,992	405,515
Value of Fund as at 31 December 2024	622,439	576,107	1,830,282	405,515

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Allianz Income and Growth Class AM (H2-SGD) Dis	Baillie Gifford Worldwide Asia ex Japan Fund	Baillie Gifford Worldwide Long Term Global Growth Fund	BGF ESG Global Bond Income Fund
Values of Fund as at 1 January 2024	50,982,341	573,717	2,117,572	44,616
Amount Received by the Fund for Creation of Units	150,601,522	656,353	2,390,906	204,445
Amount Paid by the Fund for Redemption of Units	(11,795,252)	(95,278)	(486,130)	(11,572)
Net Cash into/(out of) the Fund	138,806,270	561,075	1,904,776	192,873
Investment Income				
Other Income	8,128,388	-	-	8,280
Net Realised Gains/(Losses) on Sale of Investments	22,598	3,550	58,756	50
Unrealised Gains/(Losses) in Value of Investments	838,324	81,913	780,761	(4,521)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	8,989,310	85,463	839,517	3,809
Increase/(Decrease) in Net Asset Value	147,495,580	646,538	2,744,293	196,682
Value of Fund as at 31 December 2024	198,777,921	1,220,255	4,861,865	241,298

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	BGF ESG Multi-Asset Fund	BGF- European Equity Income Fund (A6 SGD)	BGF-World Technology Fund A2 SGD Hedged	BNP Paribas Aqua Fund Classic RH SGD MD Distribution
Values of Fund as at 1 January 2024	195,948	10,359	619,797	-
Amount Received by the Fund for Creation of Units	245,499	217,526	1,684,136	236,915
Amount Paid by the Fund for Redemption of Units	(13,346)	(33,413)	(218,852)	(16,869)
Net Cash into/(out of) the Fund	232,153	184,113	1,465,284	220,046
Investment Income				
Other Income	-	3,236	-	1,673
Net Realised Gains/(Losses) on Sale of Investments	1,111	156	28,305	492
Unrealised Gains/(Losses) in Value of Investments	18,185	(3,378)	278,570	(4,289)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	19,296	14	306,875	(2,124)
Increase/(Decrease) in Net Asset Value	251,449	184,127	1,772,159	217,922
Value of Fund as at 31 December 2024	447,397	194,486	2,391,956	217,922

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Capital Group American Balanced Fund	Eastspring Japan Dynamic (SGD Hedged class)	Eastspring Asian Low Volatility Equity Fund - Class A SDM	Fidelity Funds - Global Technology Fund A- ACC-SGD
Values of Fund as at 1 January 2024	614,319	43,384	-	-
Amount Received by the Fund for Creation of Units	2,158,237	341,651	1,111,071	480,200
Amount Paid by the Fund for Redemption of Units	(118,242)	(35,389)	(6,985)	(10,952)
Net Cash into/(out of) the Fund	2,039,995	306,262	1,104,086	469,248
Investment Income				
Other Income	39,018	-	3,867	-
Net Realised Gains/(Losses) on Sale of Investments	8,912	1,764	5	(131)
Unrealised Gains/(Losses) in Value of Investments	(42,752)	21,792	3,056	17,890
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	5,178	23,556	6,928	17,759
Increase/(Decrease) in Net Asset Value	2,045,173	329,818	1,111,014	487,007
Value of Fund as at 31 December 2024	2,659,492	373,202	1,111,014	487,007

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Finexis Millenium Equity Fund	First Sentier Bridge Fund	FSSA Dividend Advantage Fund	FSSA Regional China Fund
Values of Fund as at 1 January 2024	-	331,164	854,446	5,108
Amount Received by the Fund for Creation of Units	18,400	319,421	1,803,160	317,810
Amount Paid by the Fund for Redemption of Units	(249)	(63,107)	(145,683)	(20,633)
Net Cash into/(out of) the Fund	18,151	256,314	1,657,477	297,177
Investment Income				
Other Income	332	18,383	60,601	-
Net Realised Gains/(Losses) on Sale of Investments	-	(313)	2,211	1,081
Unrealised Gains/(Losses) in Value of Investments	(412)	11,806	149,691	22,494
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(80)	29,876	212,503	23,575
Increase/(Decrease) in Net Asset Value	18,071	286,190	1,869,980	320,752
Value of Fund as at 31 December 2024	18,071	617,354	2,724,426	325,860

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	FSSA Regional India Fund - Class A (Acc) SGD	Fullerton Lux Funds - Asia Absolute Alpha	Fullerton SGD Income Fund	Fundsmith Equity Fund
Values of Fund as at 1 January 2024	-	881,579	2,204,431	7,505,497
Amount Received by the Fund for Creation of Units	348,497	1,276,928	2,988,008	18,105,025
Amount Paid by the Fund for Redemption of Units	(16,299)	(261,190)	(1,056,296)	(1,061,942)
Net Cash into/(out of) the Fund	332,198	1,015,738	1,931,712	17,043,083
Investment Income				
Other Income	-	-	164,547	14
Net Realised Gains/(Losses) or Sale of Investments	66	11,500	(7,730)	16,153
Unrealised Gains/(Losses) in Value of Investments	(2,244)	188,213	22,219	(2,490,526)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(2,178)	199,713	179,036	(2,474,359)
Increase/(Decrease) in Net Asset Value	330,020	1,215,451	2,110,748	14,568,724
Value of Fund as at 31 December 2024	330,020	2,097,030	4,315,179	22,074,221

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	LionGlobal Infinity Global Stock Index Fund	LionGlobal Singapore Dividend Equity Fund	LionGlobal Singapore Trust Fund	Maybank Asian Equity Fund
Values of Fund as at 1 January 2024	1,372,759	367,854	65,135	-
Amount Received by the Fund for Creation of Units	2,375,194	377,292	131,900	38,208
Amount Paid by the Fund for Redemption of Units	(224,638)	(19,083)	(71,236)	(19,915)
Net Cash into/(out of) the Fund	2,150,556	358,209	60,664	18,293
Investment Income				
Other Income	-	20,511	-	-
Net Realised Gains/(Losses) on Sale of Investments	18,076	833	6,545	598
Unrealised Gains/(Losses) in Value of Investments	430,269	187,245	26,254	250
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	448,345	208,589	32,799	848
Increase/(Decrease) in Net Asset Value	2,598,901	566,798	93,463	19,141
Value of Fund as at 31 December 2024	3,971,660	934,652	158,598	19,141

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Maybank Asian Growth and Income Fund	Maybank Asian Growth and Income-I	Maybank Asian Growth and Income (DIST)	Maybank Asian Growth and Income-I (DIST)
Values of Fund as at 1 January 2024	1,032,453	206,309	46,234	36,212
Amount Received by the Fund for Creation of Units	984,171	364,205	1,660,307	4,288,741
Amount Paid by the Fund for Redemption of Units	(221,793)	(14,942)	(88,509)	(191,339)
Net Cash into/(out of) the Fund	762,378	349,263	1,571,798	4,097,402
Investment Income				
Other Income	-	-	59,701	195,731
Net Realised Gains/(Losses) on Sale of Investments	10,344	352	-	(1,083)
Unrealised Gains/(Losses) in Value of Investments	40,273	3,351	(40,972)	(173,129)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	50,617	3,703	18,729	21,519
Increase/(Decrease) in Net Asset Value	812,995	352,966	1,590,527	4,118,921
Value of Fund as at 31 December 2024	1,845,448	559,275	1,636,761	4,155,133

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Maybank Asian Income Fund	MAMG Global Sukuk Income-I Fund - Class A (Dist	Maybank SREIT Income Fund	NIKKO AM ARK Disruptive Innovation Fund
Values of Fund as at 1 January 2024	-	1,269,071	-	411,680
Amount Received by the Fund for Creation of Units	23,610	4,956,606	723,382	359,551
Amount Paid by the Fund for Redemption of Units	(132)	(166,687)	(5,502)	(182,490)
Net Cash into/(out of) the Fund	23,478	4,789,919	717,880	177,061
Investment Income				
Other Income	-	211,967	17,470	-
Net Realised Gains/(Losses) on Sale of Investments	(2)	345	(7,999)	24,962
Unrealised Gains/(Losses) in Value of Investments	(404)	(115,148)	704	94,417
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	(406)	97,164	10,175	119,379
Increase/(Decrease) in Net Asset Value	23,072	4,887,083	728,055	296,440
Value of Fund as at 31 December 2024	23,072	6,156,154	728,055	708,120

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	Pictet Premium Brands Fund)	PIMCO Income Fund SGD (Hedged)	PineBridge International Funds – Singapore Bond Fund	Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged
Values of Fund as at 1 January 2024	3,939	5,569,599	68,368	1,532
Amount Received by the Fund for Creation of Units	912,411	50,251,059	206,548	26,240
Amount Paid by the Fund for Redemption of Units	(29,845)	(2,854,056)	(65,520)	(397)
Net Cash into/(out of) the Fund	882,566	47,397,003	141,028	25,843
Investment Income				
Other Income	-	1,718,716	-	-
Net Realised Gains/(Losses) on Sale of Investments	123	24,319	2,673	(6)
Unrealised Gains/(Losses) in Value of Investments	82,139	(1,314,512)	2,131	(447)
Net Gains/(Losses) on Foreign Exchange	-	-	-	-
	82,262	428,523	4,804	(453)
Increase/(Decrease) in Net Asset Value	964,828	47,825,526	145,832	25,390
Value of Fund as at 31 December 2024	968,767	53,395,125	214,200	26,922

Invest builder/ Invest plus SP/ Invest achiever/ Invest flex wealth/ Invest smart flex	United Global Healthcare Fund	United SGD Money Market Fund	United Singapore Bond Fund – Acc
Values of Fund as at 1 January 2024	476,942	877,601	154,990
Amount Received by the Fund for Creation of Units	568,633	2,880,817	573,172
Amount Paid by the Fund for Redemption of Units	(154,866)	(755,073)	(112,400)
Net Cash into/(out of) the Fund	413,767	2,125,744	460,772
Investment Income			
Other Income	-	-	-
Net Realised Gains/(Losses) on Sale of Investments	5,764	13,430	2,870
Unrealised Gains/(Losses) in Value of Investments	(27,937)	49,387	13,863
Net Gains/(Losses) on Foreign Exchange	-	-	-
	(22,173)	62,817	16,733
Increase/(Decrease) in Net Asset Value	391,594	2,188,561	477,505
Value of Fund as at 31 December 2024	868,536	3,066,162	632,495

Notes to the Financial Statements

1. Material accounting policy information

A) BASIS OF ACCOUNTING

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

B) CASH AND CASH EQUIVALENTS

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

C) INVESTMENTS

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

D) INCOME AND EXPENDITURE RECOGNITION

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

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

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

2. Units

The number of units issued as of valuation date 31 December 2024:

Packaged Fund	Units
Conservative	1,320,283.09
Moderate	4,229,782.89
Growth	1,019,942.74
Aggressive	448,359.93
Dash PET Plus – Dividend Reinvest	196,685.27
Dash PET Plus – Dividend Cashout	109,122.71
Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex	Units
AB American Income Portfolio	30,429.09
Abrdn All China Sustainable Equity Fund	195,697.99
Abrdn Global Dynamic Dividend Fund	95,215.58
AB American Growth Portfolio Fund - Class A SGD	1,329.72
Allianz Income and Growth Class AM (H2-SGD) Dis	26,051,190.04
Baillie Gifford Worldwide Asia ex Japan Fund	62,309.52
Baillie Gifford Worldwide Long Term Global Growth Fund	457,336.93
BGF ESG Global Bond Income Fund	30,304.51
BGF ESG Multi-Asset Fund	34,769.18
BGF-European Equity Income Fund (A6 SGD)	15,236.38
BGF-World Technology Fund A2 SGD Hedged	97,360.43
BNP Paribas Aqua Fund Classic RH SGD MD Distribution	1,435.72
Capital Group American Balance Fund	194,804.17
Eastspring Japan Dynamic (SGD Hedged class)	11,117.57
Eastspring Asian Low Volatility Equity Fund - Class A SDM	110,379.97
Fidelity Funds - Global Technology Fund A-ACC-SGD	170,068.33
Finexis Millenium Equity Fund	278.60
First Sentier Bridge Fund	406,885.92
FSSA Dividend Advantage Fund	1,519,006.73
FSSA Regional China Fund	72,824.82
FSSA Regional India Fund - Class A (Acc) SGD	23,003.01
Fullerton Lux Fund - Asia Absolute Alpha Class A (SGD) Acc	113,216.27

2. Units (cont'd)

Invest builder/Invest plus SP/Invest achiever/ Invest flex wealth/ Invest smart flex	Units
Fullerton SGD Income Fund	5,355,376.55
Fundsmith Equity Fund	1,981,502.36
LionGlobal Infinity Global Stock Index Fund	1,430,430.31
LionGlobal Singapore Dividend Equity Fund	886,355.38
LionGlobal Singapore Trust Fund	35,049.49
Maybank Asian Equity Fund	13,245.59
Maybank Asian Growth and Income Fund	1,828,720.29
Maybank Asian Growth and Income-I	630,159.77
Maybank Asian Growth and Income (DIST)	2,204,255.01
Maybank Asian Growth and Income-I (DIST)	5,813,552.24
Maybank Asian Income Fund	17,776.60
MAMG Global Sukuk Income-I Fund - Class A (Dist)	7,504,647.04
Maybank SREIT Income Fund	713,104.88
NIKKO AM ARK Disruptive Innovation Fund	62,440.90
Pictet Premium Brands Fund	1,707.66
PIMCO Income Fund SGD (Hedged)	6,479,560.17
PineBridge International Funds – Singapore Bond Fund	103,259.99
Schroder Alternative Solutions Commodity Fund A Accumulation SGD Hedged	5,176.74
United Global Healthcare Fund	139,255.45
United SGD Money Market Fund	2,748,954.14
United Singapore Bond Fund – Acc	376,036.34

Independent Auditor's Report

For the Financial Year Ended 31 December 2024

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 2024, 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 2024, 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 of the Funds 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 86, 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

We draw attention to Note 1 to the financial statements, which describe the basis of accounting. The financial statements 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 may not be suitable for another purpose. Our report is intended solely for the use of the Company. 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
27 March 2025