



TOKIO MARINE
INSURANCE GROUP

Investment-Linked Policy Sub-Funds Semi-Annual Report



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

(JAN-JUN 2024)

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MESSAGE FROM THE CEO

Dear Valued Client

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

The first half of 2024 saw equity markets continue to register strong gains amid a resilient US economy and ongoing enthusiasm around Artificial Intelligence. In the U.S., the focus was on the forecasted timing and extent of interest rates cuts by the U.S. Federal Reserve (Fed) as inflation eased 3% in June. The International Monetary Fund commented that global growth is projected to be at 3.2 percent in 2024 and 3.3 percent in 2025, however, the path to monetary policy normalisation remains complicated (based on the World Economic Outlook Update, July 2024).

The U.S. stock market posted strong, double-digit returns during the first six months of 2024 as the S&P 500 index was pushed to new all-time highs in later half of second quarter. Economic growth in the U.S. continued to be resilient, growing at an annual rate of 2.8 percent in the second quarter of 2024 which reflected increases in consumer spending, government spending and inventory building. The Fed held the federal funds rate steady at 5.25 percent to 5.50 percent, while the European Central Bank was the first to cut interest rates in June but avoided committing to any rate path due to sticky services inflation.

Asian markets also registered positive returns for the period, though not as strong as the developed markets. China stock markets rebounded from its slump as the Chinese government introduced supportive policy stimulus measures. The Taiwan and India stock markets were the best-performing markets in Asia, with Taiwan riding on the wave of Artificial Intelligence expansion and adoption, while India benefitted from companies seeking to diversify supply chains outside of China. Meanwhile, the Japanese yen depreciated against the U.S. dollar to its lowest level in over 37 years towards the end of second quarter.

Domestically, Singapore’s economy continued to expand as it grew by 2.9 percent in the second quarter, slightly lower than the 3.0 percent registered in the first quarter. In the second quarter, the growth was led by the wholesale trade, finance and insurance and information and communication sectors. However, the manufacturing sector shrank due to sharp decline in pharmaceutical output while the consumer-facing sectors such as retail trade and food & beverage services also shrank as more locals travelled overseas.

Moving into the second half of 2024, global growth is expected to stabilise as inflation levels are likely to ease further, which will prompt major central banks to lower interest rates. However, investors need to be mindful of geopolitical risks which

MESSAGE FROM THE CEO

include the upcoming US presidential elections in November, the ongoing Russia-Ukraine war, increasing tensions in the Middle East and the US-China tensions. At the time of writing, global markets were rattled by the possibility of a U.S. recession as there are mounting concerns that the Fed may have been too slow to respond to signs of the U.S. economy weakening. This resulted in massive sell offs across stock markets globally while U.S. Treasury bond yields decline to levels not seen since late last year.

In Asia, China's economy continues to diverge, with policymakers focusing on supporting growth as the economy and property market recovers. The current low valuation of Chinese stocks has attracted foreign investor inflows given the higher valuations in India and weakness in Japanese yen. Market sentiment was also supported after the Politburo pledged to deploy "countercyclical measures", adopt more proactive fiscal and monetary policies as well as stimulate domestic consumption. This raised hopes that the Chinese government will introduce more supportive measures later this year.

In Singapore, the Ministry of Trade and Industry forecasted that the domestic economy is expected to achieve growth of 2-3 percent in 2024, up from the 1.1 percent expansion in 2023. This was after a strong performance in the first half of 2024. Although core inflation is expected to step down towards the end of the year, upside and downside risks to inflation remains, including an intensification of geopolitical tensions, stronger-than expected domestic labour market and weakening of external demand.

Amidst these market uncertainties, we encourage you to remain invested to capitalise on any potential opportunities that may arise. The variance in fund performances in the first half of 2024 underscores the importance of adopting a prudent investment strategy that should be regularly reviewed. We hope you will continue to take advantage of our suite of specially curated ILP Sub-Funds, tailored to match your risk appetite and assist you in achieving your financial objectives.

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



Jun Tokura
Deputy CEO
Tokio Marine Life Insurance Singapore Ltd.

IMPORTANT NOTES TO THE FUND DISCLOSURES

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

Please refer to the respective Underlying Funds' semi-annual reports as the LLP sub-funds invest substantially or up to 100% of their assets into the Underlying Funds.

2 Top 10 holdings

Top 10 holdings are presented as at 30 June 2024 and 30 June 2023. In the event that these holdings are not available as at the date of this report, they will be represented by the latest available information.

3 Expense ratio

Expense ratios are presented for the 12 months ended 30 June 2024 and for the 12 months ended 30 June 2023. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

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

4 Turnover ratio

Turnover ratios are presented for the 12 months ended 30 June 2024 and for the 12 months ended 30 June 2023. In the event that these ratios are not available as at the date of this report, they will be represented by the latest available period of information.

GENERAL DISCLAIMERS

Register of Representatives – You may logon to the Monetary Authority of Singapore (“MAS”) website (www.mas.gov.sg) to conduct a background check of your Tokio Marine Representative.

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

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

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

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

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Sub-Fund as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	783,070,437	9.62
HDFC Bank Ltd	755,714,265	9.28
Tencent Holdings Ltd	570,408,763	7.01
ICICI Bank	359,701,101	4.42
Midea Group Co Ltd	353,350,561	4.34
Samsung Electronics Co Ltd	326,075,806	4.01
Oversea-Chinese Banking Corp Ltd	286,099,970	3.51
MediaTek Inc	248,078,147	3.05
CSL Ltd	241,483,356	2.97
Axis Bank Ltd	226,828,263	2.79

Top 10 Holdings of Underlying Sub-Fund as at 30 June 2023

	Market Value SGD	% of Net Asset Value
HDFC Bank Limited	616,676,716	6.68
Taiwan Semiconductor Mfg Co Ltd	513,666,298	5.56
Tencent Holdings Ltd	394,673,098	4.27
Midea Group Co Ltd	344,599,873	3.73
Samsung Electronics Co Ltd	299,977,423	3.25
ICICI Bank	293,140,857	3.17
Ping An Insurance (Group) Company of China Ltd	274,201,722	2.97
CSL Ltd	268,843,332	2.91
Tata Consultancy Services Ltd	260,620,976	2.82
Keyence Corporation	256,463,605	2.78

TMLS ASIAN EQUITY PLUS FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	27,962,040	99.05
Cash and Other Assets/Liabilities	269,412	0.95

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	240,127
Redemptions	1,613,522

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	7.03	6.80
6 Months	8.49	11.61
1 Year	1.41	13.54
3 Years^	(5.55)	(3.84)
Since inception – 16 October 2019^	1.63	5.00

*MSCI AC Asia Pacific ex Japan Index

^Annualised returns

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

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asian Equity Plus Fund*	1.72%	1.70%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD**	1.63%	1.68%

*Include Underlying Fund expense ratio.

**Based on unaudited accounts

TMLS ASIAN EQUITY PLUS FUND

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asian Equity Plus Fund	6.27%	5.93%
Underlying Fund:		
FSSA Dividend Advantage Fund Class A (Q Dist) SGD*	3.01%	1.53%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	402,022,899	8.83
Samsung Electronics	258,349,082	5.67
Naspers N	232,914,743	5.11
Kaspi Bank (Adr)	212,725,149	4.67
Nu Holdings Ltd/Cayman Islands	167,755,951	3.68
Makemytrip	158,804,767	3.49
HDFC Bank	152,177,657	3.34
Axis Bank Gdr Regs	144,148,448	3.16
Grupo Mexico Sab De Cv Service B	135,982,010	2.99
Bank Central Asia	131,984,032	2.90

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconduct Manufacturing	409,133,089	8.57
HDFC Bank	316,340,744	6.63
Samsung Electronics	227,081,834	4.76
Naspers N	201,243,210	4.22
AIA Group	194,256,812	4.07
China Mengniu Dairy	178,429,801	3.74
Bank Central Asia	162,551,312	3.41
ICICI Bank Adr	143,936,748	3.02
Kaspi/Kz Gdr Regs	139,994,582	2.93
Sk Hynix	132,292,259	2.77

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

	Fair Value SGD	% of Net Asset Value
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Rate Contracts	(229,078)	(0.01)

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)	1,107,816	99.11
Cash and Other Assets/Liabilities	9,926	0.89

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	12,918
Redemptions	112,396

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	3.97	5.44
6 Months	12.42	10.43
1 Year	10.96	12.71
3 Years^	(9.90)	(4.81)
5 Years^	1.21	3.13
Since inception – 18 December 2014^	3.23	4.41

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

^Annualised returns

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

TMLS GLOBAL EMERGING MARKETS EQUITY FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Global Emerging Markets Equity Fund*	1.72%	1.74%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)**	1.72%	1.70%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Global Emerging Markets Equity Fund	8.72%	5.86%
Underlying Fund:		
Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD)*	53.11%	77.5%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Sub-Fund as at 30 June 2024*

	Market Value USD	% of Net Asset Value
Alibaba Group Holding Ltd	101,339,968	9.75
Tencent Holdings Ltd	93,960,339	9.04
Meituan	35,546,943	3.42
Pinduoduo Inc	34,299,681	3.30
Shenzhou International Group Holdings Ltd	30,142,144	2.90
Kweichow Moutai Co Ltd	29,934,267	2.88
China Petroleum & Chemical Corp	29,622,452	2.85
Contemporary Amperex Technology Co Ltd	29,518,514	2.84
Zijin Mining Group Co Ltd	27,543,684	2.65
Sunny Optical Technology Group Co Ltd	23,178,270	2.23

Top 10 Holdings of Underlying Sub-Fund as at 30 June 2023*

	Market Value USD	% of Net Asset Value
Tencent Holdings Ltd	152,113,739	9.90
Alibaba Group Holding Ltd	147,043,281	9.57
Meituan	71,447,362	4.65
China Merchants Bank Co Ltd	50,397,279	3.28
Wuxi Biologics Cayman Inc	46,709,674	3.04
Zijin Mining Group Co Ltd	35,954,157	2.34
Contemporary Amperex Technology Co Ltd	35,185,905	2.29
China Mengniu Dairy Co Ltd	32,420,201	2.11
Shenzhou International Group Holdings Ltd	31,651,950	2.06
Galaxy Entertainment Group Ltd	28,578,945	1.86

*Based on information as at 31 December 2023 and 31 December 2022 respectively

TMLS CHINA EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Schroder China Opportunities Fund	2,317,487	98.92
Cash and Other Assets/Liabilities	25,287	1.08

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	44,284
Redemptions	250,137

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	0.68	7.54
6 Months	(2.09)	7.61
1 Year	(14.40)	(1.48)
3 Years [^]	(19.76)	(17.43)
5 Years [^]	(3.37)	(4.22)
10 Years [^]	2.89	2.24
Since inception – 12 August 2011 [^]	3.15	3.34

*MSCI TR China Net

[^]Annualised returns

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

TMLS CHINA EQUITY FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS China Equity Fund*	1.72%	1.72%
Underlying Fund:		
Schroder China Opportunities Fund**	1.66%	1.66%

*Include Underlying Fund expense ratio.

**Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS China Equity Fund	8.60%	7.70%
Underlying Fund:		
Schroder China Opportunities Fund*	2.19%	6.70%

*Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS India Equity Fund (the “Fund”) feeds substantially into the abrdn Select Portfolio¹ – abrdn India Opportunities Fund² (SGD Class) (“Underlying Fund”) which aims to achieve long term capital growth by investing in the abrdn SICAV I – Indian Equity Fund (“Underlying Sub-Fund”).

The Underlying Sub-Fund invests at least two-thirds of its assets in equities and equity-related securities of companies with their registered office in India; of companies which have the bulk of their business activities in India; and/or, of holding companies that have the bulk of their assets in companies with their registered office in India.

¹ Prior to 3 September 2018, the umbrella fund structure was known as Aberdeen Select Portfolio. From 3 September 2018 to 10 April 2022, the umbrella fund structure was known as Aberdeen Standard Select Portfolio.

² Prior to 3 September 2018, the Underlying Fund was known as Aberdeen India Opportunities Fund. From 3 September 2018 to 10 April 2022, the Underlying Fund was known as Aberdeen Standard India Opportunities Fund.

B Top 10 Holdings of Underlying Sub-Fund as at 30 June 2024*

	Market Value SGD	% of Net Asset Value
ICICI Bank	96,306,978	8.55
Bharti Airtel	61,868,890	5.49
HDFC Bank	59,323,757	5.27
Power Grid Corporation of India	58,733,849	5.21
Infosys	56,074,139	4.98
UltraTech Cement	50,797,243	4.51
SBI Life Insurance	46,831,037	4.16
Tata Consultancy Services	42,496,117	3.77
Godrej Properties	42,428,112	3.77
Hindustan Unilever	41,630,981	3.70

Top 10 Holdings of Underlying Sub-Fund as at 30 June 2023*

	Market Value SGD	% of Net Asset Value
ICICI Bank Ltd	129,221,859	9.20
Infosys	121,171,148	8.70
HDFC	112,998,237	8.10
Hindustan Unilever	95,005,108	6.80
Tata Consultancy Services	81,293,706	5.80
Power Grid Corporation of India	61,744,332	4.40
Bharti Airtel Ltd	60,384,949	4.30

TMLS INDIA EQUITY FUND

Top 10 Holdings of Underlying Sub-Fund as at 30 June 2023* (continued)

	Market Value SGD	% of Net Asset Value
Ultratech Cement	59,291,729	4.20
HDFC Bank Ltd	58,726,550	4.20
Maruti Suzuki India	51,938,429	3.70

*Based on accounts as at 31 March 2024 and 31 March 2023 respectively

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
abrdrn Select Portfolio – abrdrn India Opportunities Fund (SGD Class)	428,090	99.07
Cash and Other Assets/Liabilities	4,038	0.93

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	105,441
Redemptions	46,607

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	14.71	10.82
6 Months	20.42	20.32
1 Year	29.63	35.08
3 Years [^]	7.16	14.23
5 Years [^]	8.58	14.04
Since inception – 10 December 2014 [^]	7.44	10.00

*MSCI India Index

[^]Annualised returns

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

TMLS INDIA EQUITY FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS India Equity Fund*	1.57%	1.67%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)**	1.75%	1.75%

*Include Underlying Fund expense ratio.

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

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS India Equity Fund	12.86%	17.15%
Underlying Fund:		
abrtn Select Portfolio – abrtn India Opportunities Fund (SGD Class)*	5.91%	6.64%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	180,526,730	23.16
Oversea-Chinese Banking Corporation	128,736,163	16.52
United Overseas Bank	92,147,914	11.82
Singapore Technologies Engineering	42,336,630	5.43
Ascendas Real Estate	37,942,075	4.87
CapitaLand Investment	33,995,205	4.36
CapitaLand Integrated Commercial Trust	33,450,282	4.29
Keppel Corporation	30,485,956	3.91
Yangzijiang Shipbuilding	29,925,307	3.84
Sembcorp Industries	25,301,160	3.25

Top 10 Holdings of Underlying Fund as at 30 June 2023*

	Market Value SGD	% of Net Asset Value
DBS Group Holdings	153,111,948	19.70
Oversea-Chinese Banking Corporation	120,137,205	15.50
United Overseas Bank	84,965,008	10.90
Singapore Telecommunications	56,117,914	7.20
Capitaland Investment Limited/Singapore	51,407,679	6.60
CapitaLand Integrated Commercial Trust	42,660,252	5.50
Sembcorp Industries	32,572,308	4.20
Singapore Technologies Engineering	22,200,462	2.90
Venture Corporation	20,140,266	2.60
Jardine Cycle & Carriage	18,192,448	2.30

*Based on information as at 31 March 2024 and 31 March 2023 respectively

TMLS SINGAPORE EQUITY FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

Not Applicable

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
abrdn Singapore Equity Fund (SGD Class)	1,617,819	99.07
Cash and Other Assets/Liabilities	15,175	0.93

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	36,780
Redemptions	132,476

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	6.16	5.62
6 Months	8.34	5.67
1 Year	9.91	9.41
3 Years [^]	4.70	6.79
5 Years [^]	3.82	4.39
Since inception – 22 August 2014 [^]	3.12	3.98

*Straits Times Index

[^]Annualised returns

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

TMLS SINGAPORE EQUITY FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Singapore Equity Fund*	1.72%	1.66%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)**	1.60%	1.59%

*Include Underlying Fund expense ratio.

**Based on audited accounts as at 31 March 2024 and 31 March 2023 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Singapore Equity Fund	3.66%	4.09%
Underlying Fund:		
abrdrn Singapore Equity Fund (SGD Class)*	16.76%	8.76%

*Based on audited accounts as at 31 March 2024 and 31 March 2023 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Misc Capital Two Labuan Company Guarant Regs 04/25 3.625	40,044,302	2.34
Keppel Ltd Sr Unsecured Regs 06/25 2.459	37,599,245	2.20
Macquarie Bank Ltd Subordinated Regs 06/25 4.875	33,547,911	1.96
Johnson Electric Holding Sr Unsecured Regs 07/24 4.125	32,250,517	1.89
Aia Group Ltd Subordinated Regs 12/99 Var	31,869,551	1.86
Bharti Airtel Ltd Sr Unsecured Regs 06/25 4.375	31,560,648	1.85
Ntpc Ltd Sr Unsecured Regs 11/24 4.375	31,166,459	1.82
Meituan Sr Unsecured Regs 04/28 0.0000	30,560,888	1.79
Starhub Ltd Sr Unsecured Regs 06/26 3.55	29,971,437	1.75
Mas Bills 23/08/24 0.00000	29,830,794	1.75

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Mizuho Financial Group Cayman 3 Company Guarant Regs 03/24 4.6	43,194,171	2.59
Sumitomo Mitsui Financial Subordinated Regs 04/24 4.436	39,957,755	2.40
Bank Rakyat Indonesia Persero Sr Unsecured Regs 07/23 4.625	38,818,641	2.33
China Huadian Overseas Company Guarant Regs Var	34,828,538	2.09
Woori Bank Subordinated Regs 04/24 4.75	33,344,849	2.00
Hero Asia Investment Ltd Sr Unsecured Regs 11/23 1.5	33,272,617	2.00
Export-Import Bank Of Thailand Sr Unsecured Regs 10/25 1.457	33,210,464	1.99
Shinhan Bank Subordinated Regs 03/26 3.875	33,084,054	1.98

TMLS ASIA BOND FUND

Top 10 Holdings of Underlying Fund as at 30 June 2023 (continued)

	Market Value SGD	% of Net Asset Value
Hana Bank Subordinated Regs 10/24 4.25	32,931,487	1.98
Baic Finance Investment Co Ltd Company Guarant Regs 03/24 2	32,711,725	1.96

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Foreign Currency Contracts	2,756,103	0.16
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Foreign Currency Contracts	(6,847,395)	(0.40)

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
United SGD Fund Class A (Acc) SGD	580,807	99.26
Cash and Other Assets/Liabilities	4,340	0.74

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	222,789
Redemptions	255,648

TMLS ASIA BOND FUND

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	0.95	0.90
6 Months	1.77	1.83
1 Year	4.11	3.71
3 Years [^]	0.91	2.08
5 Years [^]	1.38	1.66
10 Years [^]	1.69	1.42
Since inception – 6 June 2011 [^]	1.76	1.13

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

[^]Annualised returns

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

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asia Bond Fund*	0.89%	0.86%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD**	0.67%	0.67%

*Include Underlying Fund expense ratio.

**Based on unaudited accounts

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asia Bond Fund	109.51%	63.39%
Underlying Fund:		
United SGD Fund Class A (Acc) SGD*	71.11%	55.96%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

TMLS Singapore Bond Fund (the “Fund”) feeds substantially into United Singapore Bond Fund Class A (Acc) SGD[^] (the “Underlying Fund”).

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 03/46 2.75	10,083,627	6.03
Singapore Government Bonds 08/36 2.25	9,246,300	5.52
Singapore Government Bonds 09/33 3.375	8,114,400	4.85
Singapore Government Bonds 04/42 2.75	8,058,000	4.81
Singapore Government Bonds 03/50 1.875	7,101,000	4.24
Singapore Government Sr Unsecured Regs 08/72 3	6,629,650	3.96
Singapore Government Bonds 07/39 2.375	5,495,673	3.28
Sembcorp Financial Services Company Guarant Regs 04/29 3.735	4,991,187	2.98
Fh-Reit Treasury Pte Ltd Company Guarant Regs 11/24 3.08	4,980,510	2.98
Prime Asset Holdings Ltd Sr Secured Regs 10/24 2.9	4,979,623	2.97

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Singapore Government Bonds 09/33 3.375	11,816,250	6.45
Singapore Government Bonds 08/36 2.25	11,070,000	6.04
Singapore Government Bonds 03/46 2.75	9,960,000	5.44
Singapore Government Bonds 04/42 2.75	9,476,138	5.17
Singapore Government Bonds 03/50 1.875	8,211,900	4.48
Singapore Government Bonds 08/32 2.625	8,118,642	4.43
Singapore Government Sr Unsecured 07/31 1.625	7,367,700	4.02
Singapore Government Bonds 07/39 2.375	6,087,104	3.33
Capitaland Treasury Ltd Company Guarant Regs 08/29 3.15	5,249,516	2.86
Singapore Government Sr Unsecured 10/51 1.875	5,115,921	2.79

TMLS SINGAPORE BOND FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Foreign Currency Contracts	12,998	0.01
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Foreign Currency Contracts	(525)	(0.00)

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
United Singapore Bond Fund Class A (Acc) SGD	1,097,036	99.00
Cash and Other Assets/Liabilities	11,042	1.00

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	8,272
Redemptions	87,211

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	0.66	(0.17)
6 Months	(0.47)	(1.85)
1 Year	1.53	0.67
3 Years [^]	(1.08)	(1.22)
5 Years [^]	0.53	0.66
Since inception – 1 September 2014 [^]	1.48	1.50

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

[^]Annualised returns

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

TMLS SINGAPORE BOND FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Singapore Bond Fund*	0.91%	0.94%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD**	0.76%	0.77%

*Includes Underlying Fund expense ratio

**Based on unaudited accounts

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Singapore Bond Fund	58.72%	39.71%
Underlying Fund:		
United Singapore Bond Fund Class A (Acc) SGD*	29.18%	27.26%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

TMLS INCOME AND GROWTH FUND

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value USD	% of Net Asset Value
Microsoft Corp	1,194,843,728	2.47
Apple Inc	1,114,586,803	2.30
Amazon.Com Inc	1,058,779,438	21.8
Nvidia Corp	647,942,423	1.34
Wells Fargo & Company L Fix 7.500% 17.04.2198	503,038,333	1.04
Alphabet Inc	484,499,817	1.00
Tenet Healthcare Corp Fix 6.125% 01.10.2028	441,792,047	0.91
Barclays Bank Plc Fix 4.000% 28.08.2026	441,784,471	0.91
Eli Lilly & Co	437,181,431	0.90
Mastercard Inc	434,090,241	0.90

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value USD	% of Net Asset Value
Alphabet Inc	1,144,975,516	1.99
Apple Inc	1,091,365,839	1.90
Microsoft Corp	836,786,705	1.45
Tesla Inc	813,506,414	1.41
Amazon.Com Inc	793,936,553	1.38
Mastercard Inc	606,511,978	1.05
Servicenow Inc	497,217,736	0.86
Exelon Corp	490,505,581	0.85
Wells Fargo & Company L Fix 7.500% 17.04.2198	479,737,431	0.83
Nvidia Corp	455,667,732	0.79

TMLS INCOME AND GROWTH FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

	Fair Value USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Call Options	5,897,337	0.01

*Based on unaudited accounts as at 31 March 2024

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Allianz Income and Growth Class AM (H2-SGD)	5,533,511	99.26
Cash and Other Assets/Liabilities	41,032	0.74

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	232,709
Redemptions	385,999

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	0.79	-
6 Months	4.21	-
1 Year	9.92	-
3 Years [^]	(0.06)	-
Since inception – 15 August 2019 [^]	6.68	-

*There is no appropriate benchmark available for this Fund

[^]Annualised returns

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

TMLS INCOME AND GROWTH FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Income and Growth Fund*	1.71%	1.62%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)**	1.55%	1.54%

*Include Underlying Fund expense ratio

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

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Income and Growth Fund	8.29%	3.57%
Underlying Fund:		
Allianz Income and Growth Class AM (H2-SGD)*	69.13%	40.16%

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

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	98,489,101	5.27
Samsung Electronics	72,036,055	3.86
Tencent Holdings	47,686,934	2.55
HDFC Bank	27,822,111	1.49
Infosys	25,719,377	1.38
Santos	22,557,924	1.21
China Yangtze Power	22,174,517	1.19
Telstra Group	22,052,455	1.18
AlA Group	20,367,815	1.09
Rio Tinto	18,807,600	1.01

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value SGD	% of Net Asset Value
Taiwan Semiconductor Mfg Co Ltd	69,316,946	4.06
Samsung Electronics	60,268,182	3.53
Rio Tinto	22,707,275	1.33
AlA Group	22,365,813	1.31
Bank Rakyat Indonesia	22,195,081	1.30
NetEase	21,512,156	1.26
US Treasury N/B 4.0 29 Feb 2028	20,146,305	1.18
Santos	19,804,842	1.16
Infosys	17,243,871	1.01
Brambles	16,731,677	0.98

TMLS ASIA PACIFIC INCOME FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

	Fair Value USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Currency Exchange	7,774,151	0.52
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Currency Exchange	(381,414)	(0.03)

*Based on information as at 31 December 2023

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
JPM Asia Pacific Income A (div) – SGD Class	2,525,162	99.04
Cash and Other Assets/Liabilities	24,531	0.96

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	251,917
Redemptions	676,993

G Fund Performance as at 30 June 2024

	Fund %	Benchmark* %
3 Months	3.43	4.37
6 Months	7.60	8.58
1 Year	7.98	10.30
3 Years^	(1.15)	(2.46)
5 Years^	1.85	2.72
Since inception – 1 November 2017^	1.99	2.49

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

^Annualised returns

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

TMLS ASIA PACIFIC INCOME FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asia Pacific Income Fund*	2.09%	1.87%
Underlying Fund:		
JPM Asia Pacific Income A (div) – SGD Class**	1.80%	1.80%

*Include Underlying Fund expense ratio

**Based on unaudited accounts

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Asia Pacific Income Fund	23.63%	11.46%
Underlying Fund:		
JPM Asia Pacific Income A (div) – SGD Class*	53.87%	51.53%

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,801,695	29.32
Schroder Singapore Fixed Income Fund Class SGD I Acc	7,033,833	19.10
SISF – US Large Cap I Acc	5,974,840	16.22
SISF – Global Corporate Bond I Acc	3,964,131	10.76
SISF – QEP Global Core I Acc	2,404,071	6.53
Schroder Asian Investment Grade Credit Class SGD I Acc	1,871,675	5.08
iShares S&P 500 Equal Weight UCITS ETF	1,101,514	2.99
SISF – Japanese Equity I Acc	826,843	2.24
SISF – Asian Opportunities I Acc	667,825	1.81
SISF – Global Disruption Class I Acc	586,328	1.59

Top 10 Holdings of Underlying Fund as at 30 June 2023*

	Market Value SGD	% of Net Asset Value
Schroder Global Quality Bond Class I2 Acc	10,149,922	27.45
Schroder Singapore Fixed Income Fund Class SGD I Acc	6,570,856	17.77
SISF – US Large Cap I Acc	5,663,570	15.31
Singapore Treasury Bill 4 Apr 2023	2,596,074	7.02
SISF – Global Corporate Bond I Acc	1,870,789	5.06
Schroder Asian Investment Grade Credit Class I	1,423,002	3.85
Singapore Treasury Bill 21 Feb 2023	1,161,138	3.14
SISF – EURO Equity I Acc	1,034,937	2.79
SISF – China Opportunities I Acc	1,026,552	2.78
SISF – Asian Opportunities I Acc	870,948	2.36

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 31 December 2023 and 31 December 2022 respectively

TMLS MULTI-ASSET 30 FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	146,995	0.40
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Futures	(20,860)	(0.06)

*Based on information as at 31 December 2023

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 30	110,798	99.32
Cash and Other Assets/Liabilities	760	0.68

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	2,344
Redemptions	37,677

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	1.75	0.41
6 Months	6.09	3.24
1 Year	8.77	6.49
3 Years [^]	(0.10)	(0.27)
5 Years [^]	3.62	2.79
Since inception – 31 August 2016 [^]	3.23	3.51

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

[^]Annualised returns

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

TMLS MULTI-ASSET 30 FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 30 Fund*	1.36%	1.42%
Underlying Fund:		
Schroder Multi-Asset Revolution 30**	1.39%	1.39%

*Include Underlying Fund expense ratio.

**Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 30 Fund	4.76%	260.40%
Underlying Fund:		
Schroder Multi-Asset Revolution 30*	50.14%	50.07%

*Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	24,889,734	26.50
Schroder Global Quality Bond Class I2 Acc	17,986,722	19.15
SISF – Global Corporate Bond I Acc	8,983,774	9.56
SISF – QEP Global Core I Acc	8,475,627	9.02
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,017,799	8.54
Schroder Asian Investment Grade Credit Class SGD I Acc	5,970,102	6.35
SISF – Asian Opportunities I Acc	3,563,691	3.79
SISF – Global Disruption I Acc	3,185,663	3.39
SISF – Japanese Equity I Acc	2,962,768	3.15
iShares S&P 500 Equal Weight UCITS ETF	2,827,220	3.01

Top 10 Holdings of Underlying Fund as at 30 June 2023*

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	21,329,074	23.93
Schroder Global Quality Bond Class I2 Acc	14,703,904	16.5
Schroder Singapore Fixed Income Fund Class SGD I Acc	8,022,908	9.00
Singapore Treasury Bill 4 Apr 2023	7,521,197	8.44
SISF – QEP Global Core I Acc	6,594,802	7.40
SISF – Global Corporate Bond I Acc	4,454,594	5.00
SISF – EURO Equity I Acc	3,696,251	4.15
SISF – Asian Opportunities I Acc	3,216,817	3.61
Schroder Asian Investment Grade Credit Class I	3,143,633	3.53
SISF – Global Equity Alpha I Acc	2,891,422	3.24

*Based on information as at 31 December 2023 and 31 December 2022 respectively

TMLS MULTI-ASSET 50 FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	306,224	0.33
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Futures	(50,224)	(0.05)

*Based on information as at 31 December 2023

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 50	1,104,039	99.14
Cash and Other Assets/Liabilities	9,594	0.86

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	18,336
Redemptions	155,544

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	2.44	1.17
6 Months	9.55	6.46
1 Year	13.41	10.32
3 Years^	1.53	1.86
5 Years^	5.77	5.39
Since inception – 30 August 2016^	5.07	5.75

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

^Annualised returns

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

TMLS MULTI-ASSET 50 FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 50 Fund*	1.52%	1.52%
Underlying Fund:		
Schroder Multi-Asset Revolution 50**	1.43%	1.43%

*Include Underlying Fund expense ratio.

**Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 50 Fund	12.40%	44.98%
Underlying Fund:		
Schroder Multi-Asset Revolution 50*	56.87%	49.08%

*Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024*

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	79,049,978	34.97
SISF – QEP Global Core I Acc	25,391,809	11.23
Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
SISF – Global Equity Alpha I Acc	19,271,729	8.53
SISF – Global Corporate Bond I Acc	15,610,467	6.91
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
SISF – Japanese Equity I Acc	9,584,869	4.24
SISF – Global Disruption I Acc	9,074,108	4.01
SISF – Asian Opportunities I Acc	7,656,804	3.39
iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

Top 10 Holdings of Underlying Fund as at 30 June 2023*

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	70,024,641	33.89
Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
SISF – QEP Global Core I Acc	15,073,278	7.30
SISF – Global Equity Alpha I Acc	14,389,028	6.96
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
SISF – EURO Equity I Acc	11,184,487	5.41

TMLS MULTI-ASSET 70 FUND

Top 10 Holdings of Underlying Fund as at 30 June 2023* (continued)

	Market Value SGD	% of Net Asset Value
SISF – QEP Global Active Value I Acc	8,781,325	4.25
SISF – Asian Opportunities I Acc	8,642,010	4.18
SISF – Global Corporate Bond I Acc	8,182,939	3.96
SISF – China Opportunities I Acc	8,122,436	3.93

*Based on information as at 31 December 2023 and 31 December 2022 respectively

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	610,365	0.27
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Futures	(109,543)	(0.05)

*Based on information as at 31 December 2023

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	18,173,349	98.79
Cash and Other Assets/Liabilities	222,572	1.21

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	532,912
Redemptions	2,084,301

TMLS MULTI-ASSET 70 FUND

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	3.14	1.92
6 Months	12.97	9.74
1 Year	17.48	14.26
3 Years [^]	3.43	3.98
5 Years [^]	8.11	7.98
Since inception – 5 September 2016 [^]	6.90	8.02

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

[^]Annualised returns

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

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 70 Fund*	1.52%	1.52%
Underlying Fund:		
Schroder Multi-Asset Revolution 70**	1.48%	1.48%

*Include Underlying Fund expense ratio

**Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 70 Fund	4.54%	8.96%
Underlying Fund:		
Schroder Multi-Asset Revolution 70*	48.57%	43.46%

*Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

B Top 10 Holdings of Underlying Funds as at 30 June 2024*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	79,049,978	34.97
SISF – QEP Global Core I Acc	25,391,809	11.23
Schroder Global Quality Bond Class I2 Acc	22,709,040	10.04
SISF – Global Equity Alpha I Acc	19,271,729	8.53
SISF – Global Corporate Bond I Acc	15,610,467	6.91
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,806,916	5.22
SISF – Japanese Equity I Acc	9,584,869	4.24
SISF – Global Disruption I Acc	9,074,108	4.01
SISF – Asian Opportunities I Acc	7,656,804	3.39
iShares S&P 500 Equal Weight UCITS ETF	6,755,955	2.99

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	180,205,354	6.15
Alphabet Inc	147,973,502	5.05
Adobe Inc	114,569,583	3.91
Eli Lilly & Co	114,276,566	3.9
Visa Inc	101,969,859	3.48
Shell PLC	94,644,438	3.23
NVIDIA Corp	87,319,017	2.98
Intel Corp	81,458,680	2.78
Samsung Electronics Co Ltd	78,821,529	2.69
Meta Platforms Inc	73,840,242	2.52

TMLS MULTI-ASSET 90 FUND

Top 10 Holdings of Underlying Funds as at 30 June 2023*

Schroder Multi-Asset Revolution 70

	Market Value SGD	% of Net Asset Value
SISF – US Large Cap I Acc	70,024,641	33.89
Schroder Global Quality Bond Class I2 Acc	18,816,189	9.10
SISF – QEP Global Core I Acc	15,073,278	7.30
SISF – Global Equity Alpha I Acc	14,389,028	6.96
Schroder Singapore Fixed Income Fund Class SGD I Acc	11,863,956	5.74
SISF – EURO Equity I Acc	11,184,487	5.41
SISF – QEP Global Active Value I Acc	8,781,325	4.25
SISF – Asian Opportunities I Acc	8,642,010	4.18
SISF – Global Corporate Bond I Acc	8,182,939	3.96
SISF – China Opportunities I Acc	8,122,436	3.93

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Market Value USD	% of Net Asset Value
Microsoft Corp	119,088,909	5.38
Alphabet Inc	98,945,618	4.47
Visa Inc	78,580,971	3.55
Texas Instruments Inc	76,146,068	3.44
AstraZeneca PLC	69,062,713	3.12
Shell PLC	68,841,358	3.11
Elevance Health Inc	68,398,648	3.09
JPMorgan Chase & Co	64,635,616	2.92
ConocoPhillips	63,528,842	2.87
Merck & Co Inc	61,758,003	2.79

Note: SISF refers to Schroder International Selection Fund.

*Based on information as at 31 December 2023 and 31 December 2022 respectively

TMLS MULTI-ASSET 90 FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024*

Schroder Multi-Asset Revolution 70

	Fair Value SGD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	610,365	0.27
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Futures	(109,543)	(0.05)

Schroder ISF Global Equity Alpha (USD Class C Acc)

	Fair Value USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	538,929	0.02

*Based on information as at 31 December 2023

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value SGD	% of Net Asset Value
Schroder Multi-Asset Revolution 70	3,178,256	33.81
Schroder ISF Global Equity Alpha (USD Class C Acc)	6,129,310	65.20
Cash and Other Assets/Liabilities	93,081	0.99

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	SGD
Subscriptions	385,369
Redemptions	966,497

TMLS MULTI-ASSET 90 FUND

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	3.86	2.66
6 Months	15.25	13.03
1 Year	20.31	18.23
3 Years [^]	4.92	6.04
5 Years [^]	10.48	10.47
Since inception – 29 August 2016 [^]	9.15	10.16

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

[^]Annualised returns

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

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 90 Fund*	1.72%	1.73%
Underlying Funds:		
Schroder Multi-Asset Revolution 70**	1.48%	1.48%
Schroder ISF Global Equity Alpha (USD Class C Acc)**	0.82%	0.84%

*Include Underlying Fund expense ratio.

**Based on audited accounts as 31 December 2023 and 31 December 2022 respectively

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS Multi-Asset 90 Fund	11.13%	5.37%
Underlying Funds:		
Schroder Multi-Asset Revolution 70*	48.57%	43.46%
Schroder ISF Global Equity Alpha (USD Class C Acc)*	39.68%	50.56%

*Based on audited accounts as at 31 December 2023 and 31 December 2022 respectively

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

Fund Report

A Fund Objectives/Strategies

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

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

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

B Top 10 Holdings of Underlying Fund as at 30 June 2024

	Market Value USD	% of Net Asset Value
United States of America DL-Treasury Bills 2023(24)	596,390	7.95
United States of America DL-Treasury Bills 2024(24)	571,950	7.63
United States of America DL-Treasury Bills 2024(24)	479,685	6.40
United States of America DL-Treasury Bills 2024(24)	476,754	6.36
United States of America DL-Treasury Bills 2024(24)	475,794	6.34
United States of America DL-Treasury Bills 2024(24)	451,341	6.02
United States of America DL-Treasury Bills 2024(24)	450,156	6.00
United States of America DL-Treasury Bills 2023(24)	389,222	5.19
United States of America DL-Treasury Bills 2024(24)	387,751	5.17
United States of America DL-Treasury Bills 2024(24)	386,443	5.15

Top 10 Holdings of Underlying Fund as at 30 June 2023

	Market Value USD	% of Net Asset Value
United States of America 0.125% 20-15.12.2023 /TBO	156,331	8.19
United States of America 0.125% 21-15.02.2024 /TBO	154,863	8.12
United States of America 0.125% 20-15.09.2023 /TBO	148,418	7.78
United States of America 0.25% 21-15.05.2024 /TBO	143,385	7.52
United States of America 0.125% 20-15.12.2023 /TBO	139,702	7.32
United States of America 0.125% 21-15.02.2024 /TBO	135,045	7.08
United States of America 0.125% 20-15.09.2023 /TBO	129,188	6.77
United States of America 0.125% 20-15.10.2023 /TBO	128,075	6.71
United States of America 0.25% 20-15.11.2023 /TBO	127,573	6.69
United States of America 0.125% 21-15.01.2024 /TBO	116,677	6.12

TMLS FLEXCONCEPT FUND

C Exposure to Derivatives of Underlying Fund as at 30 June 2024

	Fair Value USD	% of Net Asset Value
Financial Assets at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Equity Swaps	140,890	1.88
Financial Liabilities at Fair Value through Profit or Loss		
Derivative Financial Instrument		
Forward Foreign Exchange	(38,013)	(0.51)

D Investment in Collective Investment Scheme as at 30 June 2024

	Market Value USD	% of Net Asset Value
MEAG FlexConcept -BEST10USD	1,077,054	99.22
Cash and Other Assets/Liabilities	8,463	0.78

E Borrowings

Not Applicable

F Total Subscriptions and Redemptions for the 6 months ended 30 June 2024

	USD
Subscriptions	-
Redemptions	670,958

G Fund Performance as at 30 June 2024

Period	Fund %	Benchmark* %
3 Months	(2.09)	(2.08)
6 Months	2.22	2.46
1 Year	6.33	6.93
3 Years [^]	(2.01)	(1.45)
5 Years [^]	0.24	0.75
Since inception – 12 October 2018 [^]	1.20	0.99

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

[^]Annualised returns

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

TMLS FLEXCONCEPT FUND

H Expense Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS FlexConcept Fund*	1.67%	0.96%
Underlying Fund:		
MEAG FlexConcept -BEST5USD**	–	0.55%
MEAG FlexConcept -BEST10USD**	0.61%	–

*Include Underlying Fund expense ratio

**Based on unaudited accounts

I Turnover Ratios

	30 Jun 2024	30 Jun 2023
Local Fund:		
TMLS FlexConcept Fund	131.03%	0.00%
Underlying Fund:		
MEAG FlexConcept -BEST5USD*	–	128.92%
MEAG FlexConcept -BEST10USD*	232.31%	–

*Based on unaudited accounts

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

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

Not Applicable

K Soft Dollars, Commissions or Arrangements

Not Applicable

FINANCIAL STATEMENTS

Income Statement

For The Financial Period From 1 January 2024 to 30 June 2024

	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Income			
Dividend income	540,117	-	-
Realised gain from sale of investments	-	-	-
Fund expense subsidy	210,319	11,318	22,742
	750,436	11,318	22,742
Expense			
Realised loss from sale of investments	365,740	14,785	140,386
Management fees	202,969	8,059	17,411
Fund charges	21,431	3,260	6,044
	590,140	26,104	163,841
Net income/(loss) for the financial period	160,296	(14,786)	(141,099)

	TMLS INDIA EQUITY FUND S\$	TMLS SINGAPORE EQUITY FUND S\$	TMLS ASIA BOND FUND S\$
Income			
Dividend income	-	-	-
Realised gain from sale of investments	11,808	23,480	6,709
Fund expense subsidy	6,993	15,726	5,085
	18,801	39,206	11,794
Expense			
Realised loss from sale of investments	-	-	-
Management fees	2,723	11,875	2,024
Fund charges	3,705	4,654	3,426
	6,428	16,529	5,450
Net income/(loss) for the financial period	12,373	22,677	6,344

FINANCIAL STATEMENTS

Income Statement

For The Financial Period From 1 January 2024 to 30 June 2024

	TMLS SINGAPORE BOND FUND S\$	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$
Income			
Dividend income	–	199,239	57,895
Realised gain from sale of investments	1,521	–	–
Fund expense subsidy	6,807	34,869	20,030
	8,328	234,108	77,925
Expense			
Realised loss from sale of investments	–	61,508	76,158
Management fees	4,251	35,062	20,056
Fund charges	3,046	4,480	4,051
	7,297	101,050	100,265
Net income/(loss) for the financial period	1,031	133,058	(22,340)

	TMLS MULTI-ASSET 30 FUND S\$	TMLS MULTI-ASSET 50 FUND S\$	TMLS MULTI-ASSET 70 FUND S\$
Income			
Dividend income	–	–	–
Realised gain from sale of investments	1,353	17,489	236,084
Fund expense subsidy	4,333	12,128	148,948
	5,686	29,617	385,032
Expense			
Realised loss from sale of investments	–	–	–
Management fees	810	8,460	135,624
Fund charges	2,984	3,911	10,599
	3,794	12,371	146,223
Net income/(loss) for the financial period	1,892	17,246	238,809

Income Statement

For The Financial Period From 1 January 2024 to 30 June 2024

	TMLS MULTI- ASSET 90 FUND S\$	TMLS FLEXCONCEPT FUND US\$
Income		
Dividend income	-	-
Realised gain from sale of investments	260,679	70,482
Fund expense subsidy	53,575	2,136
	314,254	72,618
Expense		
Realised loss from sale of investments	14,170	-
Management fees	67,742	4,519
Fund charges	13,610	3,174
	95,522	7,693
Net income/(loss) for the financial period	218,732	64,925

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2024

	Notes	TMLS ASIAN EQUITY PLUS FUND S\$	TMLS GLOBAL EMERGING MARKETS EQUITY FUND S\$	TMLS CHINA EQUITY FUND S\$
Capital Account				
Value of the Fund as at 1 January 2024		27,368,385	1,090,752	2,615,373
Amount paid into the Fund for creation of units		240,127	12,918	44,284
Amount paid for liquidation of units		(1,613,522)	(112,396)	(250,137)
		25,994,990	991,274	2,409,520
Unrealised gain/(loss) in value of investments		2,076,166	141,254	74,353
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		160,296	(14,786)	(141,099)
Value of the Fund as at 30 June 2024		28,231,452	1,117,742	2,342,774
Represented by:				
Current Assets				
Investments	2	27,962,040	1,107,816	2,317,487
Sundry debtors		211,172	3,640	10,601
Bank balances		168,622	10,954	25,736
		28,341,834	1,122,410	2,353,824
Less:				
Current Liabilities				
Sundry creditors		1,885	25	1,372
Accrued expenses		108,497	4,643	9,678
Distribution creditors		-	-	-
		110,382	4,668	11,050
Net Assets		28,231,452	1,117,742	2,342,774

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2024

		TMLS INDIA EQUITY FUND	TMLS SINGAPORE EQUITY FUND	TMLS ASIA BOND FUND
	Notes	S\$	S\$	S\$
Capital Account				
Value of the Fund as at 1 January 2024		302,178	1,600,312	608,810
Amount paid into the Fund for creation of units		105,441	36,780	222,789
Amount paid for liquidation of units		(46,607)	(132,476)	(255,648)
		361,012	1,504,616	575,951
Unrealised gain/(loss) in value of investments		58,743	105,701	2,852
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		12,373	22,677	6,344
Value of the Fund as at 30 June 2024		432,128	1,632,994	585,147
Represented by:				
Current Assets				
Investments	2	428,090	1,617,819	580,807
Sundry debtors		1,607	6,255	897
Bank balances		4,547	15,657	6,057
		434,244	1,639,731	587,761
Less:				
Current Liabilities				
Sundry creditors		92	9	1,138
Accrued expenses		2,024	6,728	1,476
Distribution creditors		-	-	-
		2,116	6,737	2,614
Net Assets		432,128	1,632,994	585,147

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2024

	Notes	TMLS SINGAPORE BOND FUND S\$	TMLS INCOME AND GROWTH FUND S\$	TMLS ASIA PACIFIC INCOME FUND S\$
Capital Account				
Value of the Fund as at 1 January 2024		1,194,065	5,634,841	2,833,816
Amount paid into the Fund for creation of units		8,272	232,709	251,917
Amount paid for liquidation of units		(87,211)	(385,999)	(676,993)
		1,115,126	5,481,551	2,408,740
Unrealised gain/(loss) in value of investments		(8,079)	101,884	218,671
Dividend Distribution		–	(141,950)	(55,378)
Net income/(loss) for the financial year		1,031	133,058	(22,340)
Value of the Fund as at 30 June 2024		1,108,078	5,574,543	2,549,693
Represented by:				
Current Assets				
Investments	2	1,097,036	5,533,511	2,525,162
Sundry debtors		1,583	45,447	10,060
Bank balances		12,011	59,474	25,371
		1,110,630	5,638,432	2,560,593
Less:				
Current Liabilities				
Sundry creditors		–	21,876	336
Accrued expenses		2,552	18,549	10,564
Distribution creditors		–	23,464	–
		2,552	63,889	10,900
Net Assets		1,108,078	5,574,543	2,549,693

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2024

	Notes	TMLS MULTI- ASSET 30 FUND S\$	TMLS MULTI- ASSET 50 FUND S\$	TMLS MULTI- ASSET 70 FUND S\$
Capital Account				
Value of the Fund as at 1 January 2024		139,474	1,147,341	17,740,546
Amount paid into the Fund for creation of units		2,344	18,336	532,912
Amount paid for liquidation of units		(37,677)	(155,544)	(2,084,301)
		104,141	1,010,133	16,189,157
Unrealised gain/(loss) in value of investments		5,525	86,254	1,967,955
Dividend Distribution		-	-	-
Net income/(loss) for the financial year		1,892	17,246	238,809
Value of the Fund as at 30 June 2024		111,558	1,113,633	18,395,921
Represented by:				
Current Assets				
Investments	2	110,798	1,104,039	18,173,349
Sundry debtors		414	3,622	58,768
Bank balances		1,165	10,945	235,679
		112,377	1,118,606	18,467,796
Less:				
Current Liabilities				
Sundry creditors		11	206	674
Accrued expenses		808	4,767	71,201
Distribution creditors		-	-	-
		819	4,973	71,875
Net Assets		111,558	1,113,633	18,395,921

FINANCIAL STATEMENTS

Balance Sheet

As at 30 June 2024

	Notes	TMLS MULTI- ASSET 90 FUND S\$	TMLS FLEXCONCEPT FUND US\$
Capital Account			
Value of the Fund as at 1 January 2024		8,697,724	1,723,014
Amount paid into the Fund for creation of units		385,369	-
Amount paid for liquidation of units		(966,497)	(670,958)
		8,116,596	1,052,056
Unrealised gain/(loss) in value of investments		1,065,319	(31,464)
Dividend Distribution		-	-
Net income/(loss) for the financial year		218,732	64,925
Value of the Fund as at 30 June 2024		9,400,647	1,085,517
Represented by:			
Current Assets			
Investments	2	9,307,566	1,077,054
Sundry debtors		39,728	1,000
Bank balances		90,433	10,010
		9,437,727	1,088,064
Less:			
Current Liabilities			
Sundry creditors		607	29
Accrued expenses		36,473	2,518
Distribution creditors		-	-
		37,080	2,547
Net Assets		9,400,647	1,085,517

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2024 to 30 June 2024

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

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial statements (expressed in Singapore dollars and United States Dollars), are prepared in accordance with the historical cost convention by the revaluation of investments.

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

(b) Investments

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

(c) Revenue recognition

Revenue and expenses are recognised on an accrual basis.

(d) Foreign currencies

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

2 Investments

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Asian Equity Plus Fund	32,257,697	(4,295,657)	27,962,040
TMLS Global Emerging Markets Equity Fund	1,139,509	(31,693)	1,107,816
TMLS China Equity Fund	3,508,621	(1,191,134)	2,317,487
TMLS India Equity Fund	306,394	121,696	428,090
TMLS Singapore Equity Fund	1,258,735	359,084	1,617,819
TMLS Asia Bond Fund	564,065	16,742	580,807
TMLS Singapore Bond Fund	1,059,901	37,135	1,097,036
TMLS Income and Growth Fund	6,423,364	(889,853)	5,533,511
TMLS Asia Pacific Income Fund	2,716,675	(191,513)	2,525,162

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2024 to 30 June 2024

Investments (continued)

ILP Sub-Fund	At Cost	Appreciation/ (Depreciation)	Market Value
	SGD	SGD	SGD
TMLS Multi-Asset 30 Fund	103,870	6,928	110,798
TMLS Multi-Asset 50 Fund	948,231	155,808	1,104,039
TMLS Multi-Asset 70 Fund	15,263,396	2,909,953	18,173,349
TMLS Multi-Asset 90 Fund	6,779,779	2,527,787	9,307,566
	USD	USD	USD
TMLS FlexConcept Fund	969,683	107,371	1,077,054

3 Related party disclosures

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

ILP Sub-Fund	Management Fees	Fund Subsidy
	SGD	SGD
TMLS Asian Equity Plus Fund	202,969	210,319
TMLS Global Emerging Markets Equity Fund	8,059	11,318
TMLS China Equity Fund	17,411	22,742
TMLS India Equity Fund	2,723	6,993
TMLS Singapore Equity Fund	11,875	15,726
TMLS Asia Bond Fund	2,024	5,085
TMLS Singapore Bond Fund	4,251	6,807
TMLS Income and Growth Fund	35,062	34,869
TMLS Asia Pacific Income Fund	20,056	20,030
TMLS Multi-Asset 30 Fund	810	4,333
TMLS Multi-Asset 50 Fund	8,460	12,128
TMLS Multi-Asset 70 Fund	135,624	148,948
TMLS Multi-Asset 90 Fund	67,742	53,575
	USD	USD
TMLS FlexConcept Fund	4,519	2,136

NOTES TO THE FINANCIAL STATEMENTS

For The Financial Period from 1 January 2024 to 30 June 2024

4 Bid and Offer Value per unit

ILP Sub-Fund	Units in Issue	Bid Value	Offer Value
		SGD	SGD
TMLS Asian Equity Plus Fund	27,540,861	1.0251	1.0791
TMLS Global Emerging Markets Equity Fund	868,671	1.2867	1.3544
TMLS China Equity Fund	1,653,008	1.4173	1.4919
TMLS India Equity Fund	228,999	1.8870	1.9863
TMLS Singapore Equity Fund	1,269,368	1.2865	1.3542
TMLS Asia Bond Fund	490,489	1.1930	1.2558
TMLS Singapore Bond Fund	1,009,387	1.0978	1.1556
TMLS Income and Growth Fund	5,408,545	1.0307	1.0849
TMLS Asia Pacific Income Fund	3,054,893	0.8346	0.8785
TMLS Multi-Asset 30 Fund	91,528	1.2188	1.2829
TMLS Multi-Asset 50 Fund	795,709	1.3995	1.4732
TMLS Multi-Asset 70 Fund	11,487,839	1.6013	1.6856
TMLS Multi-Asset 90 Fund	4,981,062	1.8873	1.9866
		USD	USD
TMLS FlexConcept Fund	1,014,125	1.0704	1.0704

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

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