

SEMI-ANNUAL FUND REPORT

FOR THE HALF YEAR AS OF 30 JUNE 2025



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CIO Message

29 August 2025

Dear Customer

The first half of 2025 presented a complex investment landscape shaped by developing geopolitical dynamics and evolving macroeconomic conditions. Global equity and fixed income markets have experienced a turbulent start to 2025 driven primarily by concerns of a potential US tariff-driven trade war that could heighten inflation and recession risks.

Notably, market reactions to tariffs imposed by the Trump administration have become more muted over time. This suggests that investors are increasingly regarding tariff negotiations as opening bids in a broader trade negotiation process.

Despite these uncertainties, the risks of a near-term US recession may be subdued as consumer spending remains resilient due to low energy prices that are driven by expectations of rising global oil supply and a stable labour market, which collectively, provide resilience against external shocks.

The fixed income market in 2025 was also characterised by a cautious approach as investors focused on navigating fiscal and monetary policies and desynchronized regional economic conditions.

Outside of the US, Asia's equity markets demonstrated strength in the first half of 2025 as domestic stability buffered global markets volatility. With attractive valuations and strong structural growth, Asia markets remain a compelling long-term investment story, especially in Artificial Intelligence (AI), digital infrastructure, and consumption-led sectors.

As we move into the second half of 2025, investors face a landscape shaped by interest rate ambiguity, evolving uncertainty around trade policies in the US, and ongoing geopolitical tensions. The convergence of these factors may continue to drive elevated volatility across global markets. However, long-term trends tend to smooth out market swings and the discipline to stay on course towards long-term investment goals is essential. As such, we continue to emphasise the importance of diversification across assets, sectors and geographies, including those that enhance stability.

Over the course of 2025, we continue to launch eight new Investment-Linked Plan (ILP) sub-funds to provide more choices and diversification to our customers, and they are as follows.

- Income Global Absolute Alpha Fund
- Income Global Gold Equity Fund
- Income Asia Dividend Advantage Fund
- Income Regional China Fund
- Income Japan Dividend Equity Fund
- Income India Equity Fund
- Income SGD Bond Fund
- Income Singapore Dividend Equity Fund

We encourage you to reach out to your insurance advisor to find out more and to regularly review your investment portfolio with us to stay in tandem with your financial goals.

For more information, the latest Semi-Annual Fund Report for the financial period ended 30 June 2025 can be downloaded at income.com.sg/fund/factsheet/2025jun.pdf. You may also access your ILP statement via our online customer portal, me@income, at income.com.sg.

Should you have further queries, please feel free to reach out to us via your preferred contact mode at income.com.sg/contact-us.



David Chua
Chief Investment Officer

Fund Changes for the financial period as of 30 June 2025

1. Income Asia Dividend Advantage Fund (Launched on 21 January 2025)

The objective of the sub-fund is to provide regular distributions and long-term growth from equity investments that focus on the Asia Pacific region (excluding Japan).

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the FSSA Dividend Advantage Fund Class A (Q Dist) SGD.

The key benefits of the sub-fund are as follow:

- Offers a diversified portfolio of Asian equities, tapping into the region's growth potential
- Invests in high-quality growth stocks for long-term returns
- Offer both dividend payouts and capital appreciation

2. Income Japan Dividend Equity Fund (Launched on 21 January 2025)

The objective of the sub-fund is to provide a total return of capital growth and income over the medium to long-term by investing in equity investments listed and traded on the Tokyo Stock Exchange.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Nikko AM Japan Dividend Equity Fund – SGD Hedged Class.

The key benefits of the sub-fund are as follow:

- Invests in companies with high-quality management, strong competitiveness and cash generation potential for long-term growth
- Provide a steady stream of dividend income through its focus on dividend-paying Japanese companies
- Aims to deliver stable returns through both dividend payouts and capital appreciation

3. Income Regional China Fund (Launched on 21 January 2025)

The objective of the sub-fund is to create wealth over the medium to long-term.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the FSSA Regional China Fund Class A (Acc) SGD.

The key benefits of the sub-fund are as follow:

- Leverage on the long-term structural growth of three economic powerhouses: China, Hong Kong and Taiwan
- Provides access to a diversified portfolio of Chinese companies across various sectors
- Managed by experienced investment professionals with a deep understanding of the Chinese market

Fund Changes for the financial period as of 30 June 2025

4. Income India Equity Fund (Launched on 11 March 2025)

The objective of the sub-fund is to achieve capital appreciation by investing in equity securities of companies located in India.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Franklin Templeton Investment Funds – Franklin India Fund A (Acc) SGD.

The key benefits of the sub-fund are as follow:

- Capitalise on the award-winning Franklin India Fund, Benchmark Fund of the Year Awards 2023. Best-in-class: India Equity
- Robust long-term growth opportunities in India
- Managed by a team of experienced local market specialists

5. Income Global Absolute Alpha Fund (Launched on 15 April 2025)

The objective of the sub-fund is to generate long-term capital appreciation and income.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Fullerton Lux Funds - Global Absolute Alpha Class A (SGD) Acc.

The key benefits of the sub-fund are as follow:

- High conviction portfolio of the investment managers' best stock ideas among a wide range of opportunities globally
- Growth focused, benchmark unconstrained
- Downside protection. Can hold up to 49% in cash to preserve capital during periods of market downturn
- Strong performance track record over a market cycle of 3 to 5 years since its inception

6. Income SGD Bond Fund (Launched on 15 April 2025)

The objective of the sub-fund is to generate long-term capital appreciation and/or income in SGD terms by investing primarily in fixed income or debt securities

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Fullerton SGD Income Fund - Class B (SGD).

The key benefits of the sub-fund are as follow:

- Access to diversified fixed income portfolio managed in Singapore dollar terms
- Target quarterly distribution payout of 5% p.a. and capital gain opportunities
- Managed by experienced specialists with well-established track record amongst market leaders in the SGD credit fund universe

Fund Changes for the financial period as of 30 June 2025

7. Income Singapore Dividend Equity Fund (Launched on 15 April 2025)

The objective of the sub-fund is to achieve medium to long-term capital appreciation.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Nikko AM Shenton Horizon Investment Funds - Singapore Dividend Equity Fund - SGD Class.

The key benefits of the sub-fund are as follow:

- Access to the Singapore economy and its leading companies
- Target monthly distribution payout of 5% - 7% p.a.
- Focus on good quality companies that offer sustainable dividend payments and long-term capital growth

8. Income Global Gold Equity Fund (Launched on 21 May 2025)

The objective of the sub-fund is to provide capital growth over a three to five-year period by investing in equity and equity related securities of companies in the gold industry.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Schroder International Selection Fund Global Gold A Acc SGD Hedged.

The key benefits of the sub-fund are as follow:

- Offer portfolio diversification, leveraging its low correlation with traditional asset classes
- Gain access to the gold markets through actively managed equities
- Gold equities can act as a potential hedge against rising inflation
- An unconstrained approach designed with the aim to maximise risk-adjusted returns
- Managed by an experienced commodities team with well-established track record since 2016

For more information on the above ILP sub-funds, please refer to the Fund Summary or the Product Highlight Sheet which is available online at income.com.sg/funds.

Summary of Fund Performance as of 30 June 2025

	1 Year	3 Years^	5 Years^	10 Years^	Since Inception^
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Core Funds

Asian Bond Fund	4.23%	2.29%	-0.22%	N.A.	1.19%
Asian Equity Fund	1.89%	0.67%	N.A.	N.A.	-4.49%
Global Bond Fund	4.66%	3.00%	-0.85%	1.13%	2.34%
Global Equity Fund	7.47%	10.31%	7.77%	8.23%	5.75%
Income Global Emerging Markets Equity Fund	8.63%	N.A.	N.A.	N.A.	11.75%
Income Global Dynamic Bond Fund	5.63%	N.A.	N.A.	N.A.	4.17%
Income Global Growth Equity Fund	N.A.	N.A.	N.A.	N.A.	-1.34%
Income Asia Dividend Advantage Fund	N.A.	N.A.	N.A.	N.A.	-18.07%
Income Global Absolute Alpha Fund	N.A.	N.A.	N.A.	N.A.	16.90%
Income SGD Bond Fund	N.A.	N.A.	N.A.	N.A.	3.60%

Managed Funds

Asia Managed Fund	3.03%	1.43%	1.70%	4.80%	5.27%
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Specialised Funds

Money Market Fund	2.93%	3.11%	1.95%	1.66%	1.36%
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Thematic Funds

Asia Dynamic Return Fund	2.68%	1.75%	N.A.	N.A.	-0.63%
Asian Income Fund	1.63%	2.34%	1.79%	2.10%	2.54%
Global Income Fund	6.41%	6.49%	3.84%	2.21%	1.81%
Global Technology Fund	13.03%	25.37%	15.16%	17.07%	3.36%
Takaful Fund	0.88%	12.09%	8.99%	10.04%	4.31%
Income Global Sustainable Fund	6.74%	N.A.	N.A.	N.A.	8.10%
Income US Dividend and Growth Fund	5.88%	N.A.	N.A.	N.A.	7.62%
Income World Healthscience Fund	N.A.	N.A.	N.A.	N.A.	-7.80%
Income Global Artificial Intelligence Fund	N.A.	N.A.	N.A.	N.A.	-1.30%
Income Global Eco Fund	N.A.	N.A.	N.A.	N.A.	-13.20%
Income Japan Dividend Equity Fund	N.A.	N.A.	N.A.	N.A.	3.99%
Income Regional China Fund	N.A.	N.A.	N.A.	N.A.	-3.20%
Income India Equity Fund	N.A.	N.A.	N.A.	N.A.	-7.40%
Income Singapore Dividend Equity Fund	N.A.	N.A.	N.A.	N.A.	5.34%
Income Global Gold Equity Fund	N.A.	N.A.	N.A.	N.A.	3.10%

Summary of Fund Performance as of 30 June 2025

	1 Year	3 Years^	5 Years^	10 Years^	Since Inception^
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Asset Allocation Funds

Global Diverse Series – Adventurous Fund	4.67%	6.40%	N.A.	N.A.	1.90%
Global Diverse Series – Balanced Fund	3.83%	4.42%	N.A.	N.A.	0.33%
Global Diverse Series – Managed Fund	3.04%	2.90%	N.A.	N.A.	-0.49%

^Annualised Returns

Notes:

1. The returns are calculated on a bid-to-bid basis, in Singapore Dollar terms. All dividends are re-invested. Fees and charges payable through premium deduction or units cancellation are excluded from the calculation.
2. Past performance of the sub-fund is not indicative of future performance. Annualised Returns are not guaranteed as the value of the units may rise or fall as the performance of the sub-fund changes.

Global Equity Fund

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation and diversification by investing in stocks traded on the global equity markets.

INVESTMENT SCOPE

The sub-fund is fully invested in global equities. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	1 April 1998
Fund Size	S\$209.40 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	Morgan Stanley Investment Management Company MFS International Singapore Pte Ltd and Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Index in Singapore Dollars
Structure	Single Fund

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	12.40	5.92	Microsoft Corporation	10.82	5.37
Visa Inc. Cl A	6.56	3.13	Visa Inc	6.88	3.41
SAP SE	5.60	2.67	SAP SE	4.71	2.34
Nvidia Corporation	4.56	2.18	Alphabet Inc	4.54	2.25
Aon Plc	4.49	2.15	Apple Inc	4.20	2.08
Alphabet Inc.	3.87	1.85	Accenture Plc	4.19	2.08
The Coca-Cola Company	3.66	1.75	UnitedHealth Group Inc	3.91	1.94
L'Oréal SA	3.34	1.59	Thermo Fisher Scientific Inc	3.88	1.92
Amazon.com Inc	3.20	1.53	Becton Dickinson & Co	3.32	1.65
Accenture Plc	3.20	1.53	Amazon.com Inc	3.13	1.55

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd are the Sub-Investment Managers of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Morgan Stanley Investment Management Company (MSIM)

Morgan Stanley Investment Management offers a broad range of specialised solutions to a diverse client base that includes governments, institutions, corporations and individuals worldwide. Established in 1975 as a subsidiary of Morgan Stanley Group Inc., Morgan Stanley Investment Management has provided client-centric and risk management solutions to investors and institutions for more than 45 years. As of 30 June 2025, MSIM managed US\$1.7 trillion in assets for its clients. Morgan Stanley acquired Eaton Vance Corp. on 1 March 2021. As a result, the Eaton Vance companies, including Eaton Vance Management, Parametric Portfolio Associates, Calvert Research and Management and Atlanta Capital Management are affiliates of Morgan Stanley. MSIM Inc is regulated by the U.S. Security and Exchange Commission.

MFS International Singapore Pte Ltd[^]

MFS International Singapore Pte Ltd is incorporated in Singapore and is authorised under a capital markets service license with the Monetary Authority of Singapore to provide fund management services. MFS has been managing pooled vehicles/investment funds and/or discretionary funds in Singapore since 1997. MFS Investment Management (parent company of MFS International Singapore Pte Ltd) was founded in 1924. Asset under management totalled US\$635.4 billion as of 30 June 2025. MFS believes in active bottom-up research aimed at consistently identifying high-quality investments by focusing on companies that have potential to generate above-average and sustainable earnings. MFS has a global network of research analysts and portfolio managers based in Boston, Toronto, London, Luxembourg, Tokyo, Hong Kong, Sao Paulo, Singapore and Sydney.

[^]Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$ 1.29 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2025. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Equity Fund	0.98%	2.15%	1.57%	7.47%
Benchmark	3.03%	5.63%	2.21%	9.26%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	10.31%	7.77%	8.23%	5.75%
Benchmark	14.86%	12.48%	10.04%	5.85%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Equity Fund	11.39%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

Global Equity Fund

MARKET REVIEW

Market Review

At the end of particularly tumultuous first half of 2025, the MSCI World Net Index returned a respectable +9.5% for the year to date (YTD) in USD terms. Q1 saw political uncertainty and concerns over a slowing US economy which defined market sentiment, although interestingly, the fall in equity markets in Q1 (-1.8%), appeared to be largely down to the high-profile Artificial Intelligence (AI) plays — the Mag 7 — rather than widespread deterioration in other sectors. Markets rebounded strongly from mid-April, with the MSCI World Net Index returning a remarkable +11.5% for Q2. Investor confidence over the course of Q2 was buoyed by a number of factors which underpinned risk sentiment: tariff pull-backs announced in April, a de-escalation of trade tensions between the US and China, and a relaxation in the US fiscal stance with the passing of the Big Beautiful Bill. Markets seemed to look through the unfolding conflict in the Middle East and seem unfazed by the looming deadlines for the US Administration's pause on tariffs.

At the sector level in Q1 2025, the IT and Consumer Discretionary sectors were down -9% and -8%, respectively, in the month and double digits in Q1 (-12% and -10%, respectively), mainly due to NVIDIA, Apple and Tesla, which each saw several hundred billion wiped off their market capitalisations. The other Mag 7-exposed sector, Communication Services, delivered -7% in March and a slightly less severe -4% in Q1, held back by Alphabet. Outside of these Mag 7-exposed sectors underperforming, there was little differentiation between defensive and cyclical sectors with all other sectors delivering positive returns. Energy and Utilities led in the month (+5% and +3%, respectively) and quarter (+10% and 7%, respectively), while Consumer Staples, Health Care and Financials were also ahead of the overall index in March and delivered positive quarterly returns (+5-6%).

In Q2, Information Technology rebounded strongly after a weak Q1, up 23% in Q2. By contrast, the traditionally defensive sectors, Health Care (-4% in Q2), Consumer Staples (+3%) and Utilities (+8%) all lagged the overall index. It may make sense to look below the sector level, with much of the variation in performance happening within sectors, as mentioned above. Over half of the MSCI World's double-digit Q2 gain was concentrated in only two of the 26 industry groups, Semiconductors (+43%) and Software & Services (+26%), and 85% came from just five groups, adding in the cyclical Media & Entertainment (+22%), Banks (+16%) and Capital Goods (+18%). By contrast, while Software & Services did thrive in the quarter, several of the other important sub-sectors for the Portfolio, such as Commercial & Professional Services and Payments behaved more like the defensive Consumer Staples and Health Care sectors and did not keep up with the more cyclical areas.

For the first half of 2025 overall, the pattern was mixed; Industrials (+18%) was the top performer, followed by Financials (+17%), Utilities (+16%), Communication Services (+14%) and Materials (+10%) all outperforming the index, whereas Information Technology (+8%) slightly underperformed. In terms of the Portfolio's key defensive sectors; Consumer Staples (+9%) performed in-line with the index, whilst Health Care (+1%) struggled due to a series of

blows from the US administration. Consumer Discretionary (-1%) came in last and was the only sector to finish in the red, whilst all other sectors fell within 400bps of the index.

Turning to geographies, the rollout of the Trump administration's protectionist policies saw the greenback weaken against international currencies, with the US (+6%) the only major market to lag the MSCI World Net Index (+7%) in H1 2025 in USD terms. Major markets in continental Europe were strong, delivering double-digit USD returns for H1 with Spain (+43% USD, +26% local) the top performer in both USD and local currency, followed by Italy (+35%, +19%), Germany (+34%, +19%), and to a lesser extent France (+20%, +6%), all of which were all comfortably ahead of the index despite potential tariff impacts. In Asia, Hong Kong (+21%, +22%) and Singapore (+20%, +14%) also held up well despite tariff fears, whilst Japan (+12%, +3%) performed well in USD terms, though it was slightly behind in yen terms.

Market Outlook

Markets have now recovered to euphoria, despite the ongoing heightened levels of uncertainty. June marked a significant rebound, fuelled by tariff pull-backs announced in mid-April, a de-escalation of trade tensions between the US and China and a potential relaxation in the US fiscal stance.

Our view is that the announced tariffs, notwithstanding the suspensions, may well pose a headwind to global growth. The 10% base for worldwide tariffs, with higher levels for some sectors (e.g. autos) and countries (e.g. China) means overall tariff levels are still potentially approaching Smoot-Hawley levels of the 1930s. And the threat of further tariffs remains, with the 90-day suspension set to expire in early July. We continue to be concerned that as companies and consumers start to experience the effective tax rises consumer and business confidence could be impacted, hitting consumption and investment. In addition, the inflationary impact of tariffs may limit the Fed's ability to cut rates. However, the market seems to have looked through this heightened level of uncertainty in June, resulting in the MSCI World Net Index's strongest quarterly performance since December 2020 (in USD terms).

Internationally, major exporters to the US also face significant challenges and questions remain over companies' ability to pass on tariff impacts via pricing. There is also the potential for further pressure by the US on the European Union and Asia to separate from China on trade, which could mean major disruptions to many supply chains, given the importance of China in manufacturing.

Despite elevated geopolitical uncertainty, markets still look far from cheap by historical standards, particularly following June's rally, with the MSCI World Index is on close to 20x forward earnings, with S&P 500 Index at 22x. These extended multiples are on forward earnings that are meant to grow on the back of margins improving further from record highs. All this is at a time when US earnings are actually falling, with the S&P 500 expectations for 2025 and 2026 both down around 4% YTD, even measured in the fast-depreciating dollar. Against this backdrop, we believe that it makes more sense than ever to own a portfolio of companies with pricing power, recurring revenues and resilient earnings

Global Equity Fund

which: 1) should be well-positioned to withstand the direct impact from tariffs, given the portfolio's high quality characteristics and skew to services, 2) demonstrates stronger top-line growth expectations than the market for 2025, and 3) is currently trading at a minimal premium to the index in free cash flow terms.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.34%	70.63%
As of 30 June 2024	1.33%	57.94%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	207.62	99.15
Cash & Others	1.78	0.85
Total	209.40	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	120.07	57.34
United Kingdom	20.20	9.65
France	13.26	6.33
Germany	9.99	4.77
Ireland	7.68	3.67
Switzerland	5.27	2.52
Japan	5.04	2.41
Canada	2.84	1.36
Spain	2.72	1.30
Taiwan	2.46	1.17
Others	18.09	8.63
Cash & Others	1.78	0.85
Total	209.40	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Consumer, Non-cyclical	52.69	25.16
Technology	45.65	21.80
Financial	42.50	20.30
Communications	24.22	11.57
Industrial	23.72	11.33
Consumer, Cyclical	13.66	6.52
Basic Materials	3.48	1.66
Energy	1.71	0.82
Cash & Others	1.78	0.85
TOTAL	209.40	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	29,998,986
Redemptions	(14,396,268)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(11,930)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
American Tower Corp	1.14	0.54
Welltower Inc	1.04	0.50
Equinix Inc	0.46	0.22

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,200,435.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance
The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Global Equity Fund

Morgan Stanley

Research received by MSIM Limited from 3 January 2018 (other than research that qualifies as a minor monetary benefit) will be paid out of its own resources. MSIM must take all sufficient steps to obtain the best possible results for its Clients when placing orders as part of MSIM's portfolio management service in compliance with its contractual or agency obligation to act in accordance with the best interests of the Client taking into account the Relevant Factors (as defined below).

When effecting transactions for its Clients, MSIM takes into consideration a number of factors (together referred to as the "Relevant Factors") including, but not limited to:

- price/spread
- cost of execution
- speed and likelihood of execution order size
- nature of the order
- broker or counterparty selection
- availability of liquidity
- likelihood of settlement
- market impact of the transaction
- MSIM's operational costs
- any other considerations that MSIM deems relevant to the transaction

Wellington

The Manager did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research and data services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-

Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

MFS International

MFS will pay for external research for all accounts beginning January 3, 2018. Income Insurance's portfolios which are managed by MFS are under the scope of Markets in Financial Instruments Directive (MiFID) where execution only rates are paid for the trades. There are no soft dollars associated with the trades.

CONFLICTS OF INTEREST

The Manager and Sub-Investment Managers may from time to time have to deal with competing or conflicting interests between these sub-funds. However, the Manager and Sub-Investment Managers will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager and Sub-Investment Managers have in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Bond Fund

INVESTMENT OBJECTIVE

To provide a medium to long-term rate of return by investing mainly in global bonds

INVESTMENT SCOPE

The sub-fund will invest primarily in global investment grade corporate bonds. The sub-fund may also invest in global government bonds, mortgage backed securities and asset backed securities. The portfolio will have an average investment grade rating by Standard and Poor's and the Sub-Investment Manager is allowed to have some currency exposure. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	2 January 2003
Fund Size	S\$180.15 million
Initial Sales Charge	Please refer to "Fees and Charges" in section 4 of the Product Summary for ILP.
Annual Management Fee	0.90% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Low to Medium Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Managers	PIMCO Asia Pte Ltd Invesco Asset Management Singapore Ltd
Benchmark	Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
FNCL 4 7/25	4.62	2.56	FNCL 4 8/17 4% FIXED TBA 250646	4.72	2.55
US Treasury Note 0% 29 Jul 2025	1.90	1.06	US Treasury Infl. Index Bond 0.25% 150125	2.46	1.33
FNCL 6 8/25	1.29	0.72	FNCL 6 8/17 6% FIXED TBA 251234	1.36	0.73
UK Tsk Gilt 4.375% 310754	1.00	0.56	US Treasury Bill 081024	1.34	0.72
Freddie Mac SD8396	0.99	0.55	Freddie Mac SD8396 6% Pool 010154	1.30	0.70
US Treasury Note 0% 22 Jul 2025	0.89	0.49	US Treasury Infl. Index Bond 0.625% 150732	1.05	0.57
US Treasury Note 0% 21 Oct 2025	0.88	0.49	UK Tsk Gilt 4.375% 310754	1.00	0.54
Wells Fargo & Company 5.557 % 250734	0.81	0.45	Banque Federal Credit Mutuel 4.375% 110134	0.87	0.47
AMT 1.875% 151030	0.69	0.38	Wells Fargo & Company 5.557% 250734	0.83	0.45
NYKRE 1.375% 120727	0.67	0.37	Saudi International Bond 4.75% Fixed at Maturity 160130	0.81	0.44

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Bond Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd are the Sub-Investment Managers of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

PIMCO Asia Pte Ltd

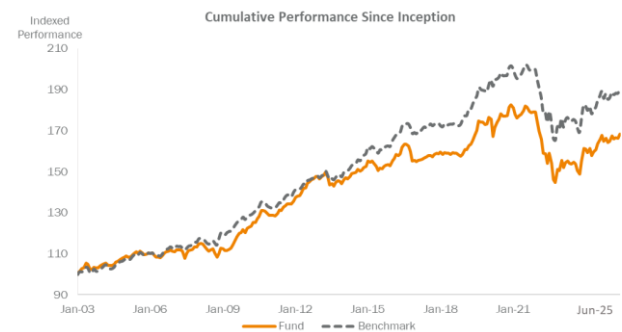
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. PIMCO is a global leader in active fixed income with deep expertise across public and private markets, with professionals in 24 offices across the globe. PIMCO manages \$2.11 trillion in assets, including \$1.70 trillion in third-party client assets as of 30 June 2025. Assets include \$77.5 billion (as of 31 March 2025) in assets managed by Prime Real Estate (formerly Allianz Real Estate), an affiliate and wholly-owned subsidiary of PIMCO and PIMCO Europe GmbH, that includes PIMCO Prime Real Estate GmbH, PIMCO Prime Real Estate LLC and their subsidiaries and affiliates. PIMCO Prime Real Estate LLC investment professionals provide investment management and other services as dual personnel through Pacific Investment Management Company LLC. PIMCO Prime Real Estate GmbH operates separately from PIMCO. Employee data excludes PIMCO Prime Real Estate employees.

Invesco Asset Management Singapore Ltd (IAMSL)

Invesco Asset Management Singapore Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore. IAMSL is a wholly owned, indirect subsidiary of the parent company Invesco Ltd (Invesco) which is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. With more than 8,400 employees worldwide, Invesco manages US\$2,001.40 billion of assets around the globe, serving clients in more than 120 countries as of 30 June 2025. Invesco was established in 1935 and today operates in more than 20 countries. The firm is currently listed on the New York Stock Exchange under the symbol IVZ. Invesco is an independent firm, solely focused on investment management. Invesco directs all its intellectual capital, global strength and operational stability towards helping investors achieve their long-term financial objectives.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Bond Fund	1.20%	1.39%	2.56%	4.66%
Benchmark	1.09%	1.43%	2.65%	4.90%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	3.00%	-0.85%	1.13%	2.34%
Benchmark	3.00%	-0.60%	1.81%	2.90%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

With effect from 3 October 2020, the benchmark has been changed from Barclays Global Aggregate Index (SGD Hedged) to Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) to align with the fund scope to invest primarily in global investment grade corporate bonds.

Volatility

	3-year (annualised)
Global Bond Fund	7.23%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

For the first quarter of 2025, credit markets saw modest spread widening over the quarter. Global investment grade (IG) credit spreads widened by 7bps over the quarter to 89bps. A pickup in geopolitical uncertainty in March in particular, coupled with an acceleration of deglobalisation trends, induced a selloff in risk assets. While interest rates rallied in the US following a mixed set of macroeconomic data releases and weakening risk sentiment, concerns relating to deficits in Europe amid increasing defense spending fueled a selloff in European government bond yields over the quarter. Against this backdrop, the Bloomberg Global Aggregate Credit Index underperformed like-duration government bonds by 0.3% over the quarter, with a total return of 1.6% (USD hedged).

For the second quarter of 2025, global credit spreads tightened over the quarter. Global IG credit spreads tightened by 8bps over the quarter to 81bps. While sweeping tariffs implemented by the US led to a selloff in risk assets

Global Bond Fund

early in the quarter and geopolitical uncertainty remained high, risk sentiment improved markedly amid easing tariff pressures. Interest rate curves steepened across developed markets (DM) as fiscal spending remained in focus for investors, with US rates underperforming amid the Moody's downgrade of the US sovereign rating in May. In Europe, interest rates moved lower as the Bank of England and the European Central Bank (ECB) cut interest rates following further disinflation and weakening global growth prospects. Against this backdrop, the Bloomberg Global Aggregate Credit Index outperformed like-duration government bonds by 0.8% over the quarter, with a total return of 2.0% (USD hedged).

Market Outlook

Corporate sentiment has weakened amid heightened geopolitical and tariff uncertainty. While the ultimate level and impact of tariffs remains unclear, the probability of a slowdown in global economic growth has increased. There is also likely to be a differentiated impact across sectors which may result in higher dispersion. As such, macroeconomic releases and clarity on policy are likely to continue to be key drivers of sentiment.

That said, IG corporates benefit from a strong fundamental starting point having displayed resilience in operating fundamentals over recent quarters alongside a disciplined approach to balance sheet and leverage management. Easing monetary policy across DMs is also likely to support corporate balance sheets and refinancing activity.

With respect to valuations, all-in yields remain elevated compared to the last 15 years and yields around current levels have historically represented attractive entry points for long-term investors.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.94%	106.66%
As of 30 June 2024	0.96%	119.72%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	152.38	84.59
Government Bonds	19.76	10.97
Other Structured Bonds	10.90	6.04
Cash & Others	-2.89	-1.60
Total	180.15	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	79.53	44.15
United Kingdom	20.56	11.41
Netherlands	13.45	7.46
France	9.38	5.21
Australia	5.14	2.85
Italy	4.96	2.76
Japan	4.56	2.53
Ireland	3.70	2.05
Spain	3.32	1.85
Germany	3.15	1.75
Others	35.29	19.58
Cash & Others	-2.89	-1.60
Total	180.15	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financial	79.80	44.30
Government	20.05	11.13
Consumer, Non-cyclical	18.90	10.49
Utilities	14.13	7.84
Energy	11.39	6.32
Mortgage Securities	9.81	5.44
Communications	8.84	4.91
Consumer, Cyclical	8.58	4.77
Industrial	5.06	2.81
Technology	4.23	2.35
Basic Materials	1.14	0.63
Asset Backed Securities	1.09	0.61
Cash & Others	-2.89	-1.60
Total	180.15	100.00

Global Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	19.39	10.76
AA+	4.54	2.52
AA	4.12	2.29
AA-	7.73	4.29
A+	13.46	7.47
A	14.13	7.84
A-	30.77	17.08
BBB+	31.84	17.67
BBB	35.63	19.78
BBB-	20.51	11.38
BB+	0.49	0.27
BB	0.15	0.08
TOTAL	183.04	101.60

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	17,286,219
Redemptions	(21,661,377)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(354,368)	0.20	(1,717,411)	(1,565,399)
Futures	137,970	0.08	198,158	(232,973)
Swaps	21,623	0.01	12,782	(72,914)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$810,526.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

PIMCO

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

Invesco

Invesco believes that client commission arrangements are an important component of acquiring research and ensuring its investors can serve the best interests of the firm's clients. All of Invesco's subsidiary's practices conform to local regulations and associated regulatory pronouncements.

The firm believes that the addition of external research provides a diverse perspective on financial markets and therefore improves the quality of investment advice to all funds. Research services received are available for the general benefit of all accounts managed. These services are either paid for using a portion of the commissions paid to brokers to execute portfolio transactions (client commission arrangements) or in return for cash payments made by Invesco. The payment method is determined by the procedures and regulations of the local jurisdiction under which the relevant Invesco subsidiary operates. In the case of research paid via commissions this can be paid to a full service broker where the cost of research is embedded in the commission paid or by way of a commission sharing arrangement where a portion of the commission is paid by the broker to third-party providers of research services.

Invesco's research payment processes are governed in line with the local requirements of the region in which the Invesco subsidiary operates. However, soft dollars are not applicable to fixed income products.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

PIMCO

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

Invesco

Invesco has adopted a series of policies and procedures designed to identify, record and manage conflicts that may within the firm, its clients and employees. Invesco's conflicts framework is composed of the following key components (policies, procedures, training, oversight and governance). The framework sets out the firm's arrangements in relation to conflicts management and is supplemented by other conflicts related policies and processes (e.g. Code of Ethics and Personal Trading Policy for APAC, Global Code of Conduct and Greater China Gifts and Entertainment Policy).

Global Bond Fund

These policies, together with other associated firm procedures, address various subjects that pertain to conflicts of interest (e.g. pre-allocations of clients' orders, cross-trades between accounts, employee investments in their personal securities accounts, gifts and entertainment, handling of material non-public information). Explicit processes are in place to facilitate the identification, recording, management, escalation, and reporting of conflicts.

Business specific and Invesco wide conflicts registers are maintained alongside a conflicts log. The conflicts register documents the potential conflicts that could arise as part of the services/activities performed by the respective business area and owned by respective business. Where instances of inherent conflicts are identified by staff for further consideration, a conflicts assessment is conducted and captured in the conflicts log. A risk-based training approach

is used to ensure the appropriate level of training is provided to staff whilst tailoring it by function to make it meaningful. Oversight arrangements are in place via Compliance and Monitoring. At a high level, the Conflicts of Interest Committee (Conflicts Committee) is tasked with ensuring the conflicts framework and its respective components are effective and adequately monitored. The governance framework supports effective decision-making by the respective regulated entity Boards via regular reporting and escalation by the Conflicts Committee.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asian Bond Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide a medium to long-term rate of return by investing mainly in Asian fixed income securities.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing in a portfolio of investment grade fixed income securities issued by governments, government agencies, supranational and companies domiciled in, or the main business of which is in Asian countries.

Prior to 17 August 2021, the sub-fund intends to achieve this objective by investing all or substantially all of its assets in BlackRock Global Funds – Asian Tiger Bond Fund (“underlying fund”) in A6 SGD Hedged Share Class. The underlying fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries (i.e. South Korea, the People’s Republic of China, Taiwan, Hong Kong, the Philippines, Thailand, Malaysia, Singapore, Vietnam, Cambodia, Laos, Myanmar, Indonesia, Macau, India and Pakistan). The underlying fund may also invest in the full spectrum of available securities, including non-investment grade. The underlying fund’s exposure to contingent convertible bonds is limited to 20% of total assets and the underlying fund’s exposure to distressed securities is limited to 10% of its total assets.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	3 May 2016
Fund Size	S\$178.62 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	0.9% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Prior to 17 August 2021, the sub-fund is not a CPFIS-included fund.
Fund Manager	Low to Medium Risk, Narrowly Focused – Regional – Asia
Sub-Investment Manager	Income Insurance Limited
Benchmark	BlackRock (Singapore) Limited from 17 August 2021
Structure	JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
	Prior to 17 August 2021, the benchmark is JP Morgan Asia Credit Index (SGD Hedged).
	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
PLNIJ 1.875% 051131	2.10	1.18	Indonesia (Republic of) 1.1% 120333	3.70	1.90
Srenvx 3.75% 260331	2.07	1.16	Minor Int PCL 2.7% Variable Perp/call	2.61	1.34
ANZ 3.75% 151134	2.06	1.16	Sinopec Group 1.45% 080126	2.59	1.33
National Australia Bank 5.902% 140136	2.01	1.12	Indonesia (Republic of) 6.625% 170237	2.55	1.31
Westpac Banking 3.02% 181136	1.94	1.08	CNAC HK Finbridge Co Ltd 3% 220930	2.51	1.29
Equinix Asia 3.5% 150330	1.78	1.00	Indonesia (Republic of) 8.5% 121035	2.17	1.12
CK Hutchison Holdings Ltd 2.5% 080530	1.75	0.98	Minejesa Capital 4.625% 100830	2.14	1.10
Standard Chartered Plc FRN 130531	1.65	0.93	Thai Oil Public Company Limited 2.5% 180630	2.06	1.06
Alibaba Group Holding Ltd 5.25% 260535	1.55	0.87	FWD Group Holdings 7.635% Fixed At Maturity 020731	1.94	0.99
Indonesia (Republic of) 4.125% 150137	1.54	0.86	Kodit Global 2023-1 4.954% 250526	1.89	0.97

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Asian Bond Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. BlackRock (Singapore) Limited is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

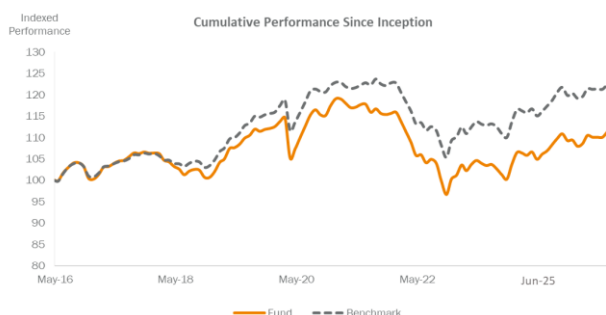
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 30 June 2025, BlackRock's assets under management totalled US\$12.53 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	1.21%	1.21%	3.20%	4.23%
Benchmark	1.02%	1.04%	2.83%	4.40%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	2.29%	-0.22%	N.A.	1.19%
Benchmark	3.13%	0.71%	N.A.	2.25%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

With effect from 17 August 2021, the benchmark JP Morgan Asia Credit Index (SGD Hedged) is replaced by JP Morgan Asia Credit Investment Grade Index (SGD Hedged) to align with the fund scope to invest in a portfolio of investment grade fixed income securities.

Volatility

	3-year (annualised)
Asian Bond Fund	5.65%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

Asian credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 3.79% in 1H 2025. Of this, +2.50% was from carry, +1.46% was from duration and - 0.17% was from credit.

In the first half of 2025, trade tensions between the U.S. and China continued to be a prominent theme. At the beginning of Q2, President Trump escalated trade tensions by imposing a 145% tariff on Chinese imports, which was met by a retaliatory 125% tariff from China. These developments contributed to broader concerns about global trade, which were reflected in the International Monetary Fund's (IMF) decision to downgrade its 2025 global growth forecast by 0.5 percentage points to 2.8%. Despite this, some Asian economies showed relative resilience, benefiting from lower direct exposure to the trade dispute.

China focused on maintaining economic stability with ongoing policy support. In April, the government prioritised accelerating existing policies, including easing liquidity through interest rate cuts and increased bond issuance. Throughout the first half, the People's Bank of China (PBOC) took steps to support liquidity, with further easing measures introduced in June ahead of key policy meetings. Trade-related tensions with the US eased slightly, but broader concerns about tariffs and global demand persisted. Policymakers continued to shift focus toward fostering a more consumption-driven economy.

In first half of 2025, the Reserve Bank of India (RBI) implemented three rate cuts, reducing the policy rate from 6.50% to 5.50%. The decision reflects the central bank's commitment to supporting economic growth amid easing inflation and global uncertainties. Geopolitical tensions between India and Pakistan remained a concern but did not significantly impact market sentiment, with both countries maintaining a relatively stable stance.

Asia-Pacific manufacturing activity edged back into expansion territory in June, with the regional aggregate Purchasing Managers' Index (PMI) rising to 50.1 (+0.2pts)—its first reading above 50 since the announcement of US tariffs in early April. The improvement was primarily driven by a pickup in output across the region. In China, manufacturing showed tentative signs of stabilisation: the official PMI rose modestly to 49.7, indicating a slower pace of contraction, while the Caixin Manufacturing PMI returned to expansion at 50.4, supported by improving new orders. India continued to stand out, with its PMI rising to 58.4, a 14-month high on the back of strong export demand and record employment growth. Meanwhile, Japan's PMI inched up to 50.1, marking

Asian Bond Fund

its first expansion in over a year, though soft new orders highlight lingering weakness in demand.

Market Outlook

We maintain a constructive but selective outlook on Asian credit. Despite ongoing geopolitical and trade-related uncertainties, the fundamental backdrop across the region remains stable, and technicals continue to support the market amid subdued net supply and strong investor demand—particularly from Asia-based buyers.

The portfolio is well-positioned to navigate this environment. With the spreads still tight in Investment Grade (IG) credits, we remain focused on sourcing high-quality carry through short-dated and higher-yielding credits that offer compelling risk-reward. We see continued opportunity in India and Indonesia, where fundamentals are improving and issuance remains active, as well as in select China non-property sectors where technicals and onshore demand remain supportive.

On duration, we maintain a flexible stance. We have a tactical short in USD duration currently, but in the medium term, we have a long duration view as we anticipate future Fed (Federal Reserve) cuts. In parallel, our tactical duration in local currencies provides diversification benefits and reflects our view on global policy desynchronisation.

Looking ahead, we remain focused on generating alpha through disciplined security selection, tactical positioning, and active risk management. We continue to find value in convertible bonds and idiosyncratic credit stories that can enhance returns without materially increasing risk.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.94%	113.10%
As of 30 June 2024	0.94%	122.56%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	154.43	86.46
Government Bonds	9.14	5.11
Cash & Others	15.05	8.43
Total	178.62	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	22.21	12.43
South Korea	19.12	10.71
Indonesia	16.98	9.51
United Kingdom	14.13	7.91
India	13.58	7.60
Australia	12.89	7.21
Japan	12.00	6.71
China	11.62	6.51
Singapore	8.43	4.72
Netherlands	4.59	2.57
Others	28.02	15.69
Cash & Others	15.05	8.43
TOTAL	178.62	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financial	91.48	51.21
Utilities	14.55	8.15
Energy	12.49	6.99
Consumer, Cyclical	12.47	6.98
Communications	7.94	4.45
Government	6.50	3.64
Consumer, Non-cyclical	6.18	3.46
Industrial	6.07	3.40
Basic Materials	4.78	2.68
Technology	1.11	0.62
Cash & Others	15.05	8.43
Total	178.62	100.00

Asian Bond Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.58	0.32
AA+	0.50	0.28
AA	7.59	4.25
AA-	2.89	1.62
A+	10.30	5.77
A	11.75	6.58
A-	35.04	19.62
BBB+	21.12	11.82
BBB	36.55	20.46
BBB-	32.58	18.24
Not rated	4.67	2.61
TOTAL	163.57	91.57

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	2,111,099
Redemptions	(15,793,134)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	1,237,575	0.69	(5,533,052)	(4,351,253)
Futures	478,673	0.27	425,934	(793,376)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$824,791.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also did not receive soft dollars for the sub-fund.

BlackRock

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds.

However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis.

The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

BlackRock

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asian Equity Fund

INVESTMENT OBJECTIVE

The sub-fund aims to achieve long-term capital growth primarily through investing in securities of companies quoted on some or all the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by invest all or substantially all of its assets in Singapore-domiciled Schroder Asian Growth Fund (“underlying fund”) in SGD N Accumulation Share Class which is managed by Schroder Investment Management (Singapore) Ltd.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	17 August 2021
Fund Size	S\$324.51 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	MSCI AC Asia ex Japan Index in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asian Equity Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	327.10	100.80	Schroder Asian Growth Fund	357.32	100.31

Schroder Asian Growth Fund^

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	253.00	12.75	Taiwan Semiconductor Manufacturing Co Ltd	288.79	13.60
Tencent Holdings Ltd	163.34	8.23	Samsung Electronics Co Ltd	159.19	7.50
HDFC Bank Ltd	75.47	3.80	Tencent Holdings Ltd	139.00	6.55
Samsung Electronics Co Ltd	70.22	3.54	ICICI Bank Ltd	90.39	4.26
Alibaba Group Holdings	69.05	3.48	MediaTek Inc	77.03	3.63
ICICI Bank Ltd	66.00	3.33	Apollo Hospitals Enterprise Ltd	63.20	2.98
AIA Group Ltd	51.48	2.60	The Phoenix Mills Ltd	63.03	2.97
Apollo Hospitals Enterprise Ltd	48.20	2.43	Techtronic Industries Co Ltd	54.28	2.55
The Phoenix Mills Ltd	45.83	2.31	AIA Group Ltd	53.26	2.51
SK Hynix Inc	44.30	2.23	HDFC Bank Ltd	50.97	2.40

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

^Information extracted from the underlying Schroder Asian Growth Fund.

Source: Schroder Investment Manager (Singapore) Ltd.

Asian Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The sub-fund invests significantly in the Schroder Asian Growth Fund which is managed by Schroder Investment Management (Singapore) Ltd.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

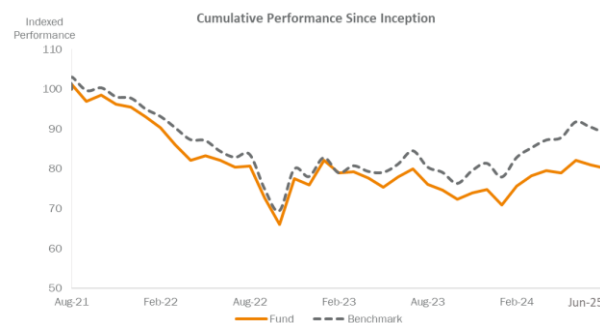
Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Equity Fund	3.59%	1.25%	1.51%	1.89%
Benchmark	4.75%	6.57%	6.90%	9.78%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	0.67%	N.A.		-4.49%
Benchmark	6.06%			0.19%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asian Equity Fund	17.16

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

1H25 ended on a relatively strong note for the broader Asian equity markets, with the regional index rising to its highest level in more than three years, taking gains for the first half of the year to almost 15%. After the sudden sell-off in April, markets have benefitted from a continued rebound in risk appetite globally. This is despite the continued uncertainty over US tariff policies and heightened geopolitical risks in the Middle East, which triggered a spike in oil prices during the month. The strength in equities was helped by renewed optimism towards the Artificial Intelligence (AI) theme, with leading AI-chip supplier Nvidia reaching new highs, and large-cap technology stocks leading market gains in many countries, particularly Korea and Taiwan.

After a long period of US equities and broader US asset markets benefitting from strong global inflows, helping drive their outperformance against global benchmarks, there has been much discussion recently about an end to "US exceptionalism", and a need for investors to diversify their portfolios more globally to reflect the apparently less market-friendly and unpredictable nature of current US policymaking. The Budget Reconciliation Bill (Trump's "big, beautiful bill") that was recently passed in the US Congress has also heightened concerns about rapidly rising US government debt levels, which appear less sustainable against a backdrop of high interest rates. However, despite concerns about government spending, the negative impact of higher tariffs on global growth, US inflation, capital flows and bond yields, among others, equity markets have rallied in recent weeks, with the S&P 500 index marking new all-time highs. This reflects hopes that, despite all the recent headlines, the US administration will ultimately adopt a more pragmatic approach to trade policy, while the proposed tax and spending packages will support domestic US growth.

More positively, against this uncertain backdrop, Asian currencies have strengthened in recent weeks against the

Asian Equity Fund

dollar. If this were to continue as the US Federal Reserve (Fed) potentially starts to cut interest rates – which the market expects in the second half of the year – then the liquidity backdrop for regional markets would be much improved, supporting valuations.

The North Asian markets of Korea and Taiwan were the strongest performers during the month, with technology stocks leading the way, tracking gains seen in Nvidia and other AI-related stocks. Confidence has improved in recent weeks on the outlook for AI-related capex on new data centre infrastructure around the world, as leading US cloud service providers reiterated their spending forecasts for 2026, and several large new “sovereign” AI projects have been announced by different government-related entities. These could provide further support for semiconductor demand and associated infrastructure in the coming years.

Market Outlook

Relations between China and the US remain tense, despite the recent de-escalation on tariffs. Much still depends on the ability of the two presidents to reach some form of accommodation that can prolong the current “truce” over the medium term. Within China, we would expect to see further supportive policy measures in the coming months to counter any drag on economic growth from weaker exports later this year. Fiscal deficit targets have already been increased in 2025, providing a modest stimulus to the economy, with policymakers still committed to their 4.5% growth target this year. In addition, we have seen targeted consumer subsidies to encourage spending, further rate cuts, and the continued easing of policies to help support the residential property market. More of the same is likely as the impact of tariffs becomes clearer. Encouragingly for the medium-term outlook, we have started to see the first signs of a bottoming-out in the property market in tier-one cities, with a pick-up in volumes and prices. If this is sustained, then the inventory overhang in these higher-profile markets will be normalised in the coming quarters. This could underpin expectations for healthier markets over the medium term, helping support consumer confidence and spending. Business confidence may also have seen a positive shift at the margin, with the recent high-profile move by President Xi to endorse the role of private sector technology entrepreneurs in driving growth in the economy. Although the economic backdrop in China remains fragile, and an export slowdown could exacerbate deflationary forces, China has more policy flexibility than many regional economies to help soften the blow. Furthermore, the enormous breadth of the local equity market offers a greater range of bottom-up opportunities than in most other markets, and we continue to see value in our preferred holdings.

Among export-oriented stocks and within the technology sector, our focus remains on companies that demonstrate clear market leadership, product innovation and pricing power. These are the businesses that will likely have greater scope to pass on tariff costs, protect market share and margins, as well as sustaining growth. Even under the weight of higher tariffs, it is not realistic for many industries to

relocate to the US, and Asian suppliers will retain significant market share. Where valuations are compelling for best-in-class exporters, we will add to positions, with a view to a longer-term recovery in share prices, as the tariff impact gradually fades, and the underlying growth of these companies reappears.

With the recent recovery in markets, aggregate valuations for regional equities are slightly above longer-term average levels and are no longer pricing in much downside risk from a global slowdown or serious tariff war. Following the rapid bounce after the US cut tariffs, the direction of markets is likely to be dependent on: the decision on US tariffs when the current moratorium on higher reciprocal levies expires; whether US economic growth can hold up heading into next year; and whether China follows through with supportive policies to boost domestic demand. Although the macroeconomic backdrop for markets remains volatile and the range of outcomes is wide, we continue to see very attractive longer-term opportunities across Asian equities. Our preferred stocks have strong financial positions – they typically have net cash on their balance sheets – to cope with any short-term disruptions. Additionally, “self-help” measures are increasingly evident as buybacks and dividend payouts rise across almost all regional markets.

RISKS

Income Insurance’s ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance’s ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.72%	3.15%
As of 30 June 2024	1.72%	5.02%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.57%	26.65%
As of 30 June 2024	0.57%	21.41%

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.

Asian Equity Fund

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	328.47	101.22
Cash & Other	-3.96	-1.22
Total	324.51	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
China	98.49	30.35
India	62.79	19.35
Taiwan	58.57	18.05
South Korea	38.45	11.85
Hong Kong	26.97	8.31
Singapore	10.97	3.38
United Kingdom	6.85	2.11
Philippines	6.46	1.99
Indonesia	5.39	1.66
Macau	4.51	1.39
United States of America	2.79	0.86
Sri Lanka	2.24	0.69
Thailand	2.01	0.62
Finland	1.98	0.61
Cash & Other	-3.96	-1.22
Total	324.51	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Semiconductor	57.93	17.85
Bank	49.62	15.29
Internet Services	44.85	13.82
Real Estate	22.59	6.96
Technology Hardware & Equipment	21.22	6.54
Insurance	18.72	5.77
Consumer Durables	18.14	5.59
HealthCare/ Pharmaceuticals	18.11	5.58
Industrial Machinery	13.30	4.10
Hotel & Leisure	11.00	3.39
Aerospace/Defense	10.51	3.24
Automobiles & Components	6.85	2.11
Oil & Gas	4.97	1.53
Retail	4.54	1.40
Food & Beverage	4.32	1.33
Other	21.81	6.72
Cash & Other	-3.97	-1.22
Total	324.51	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	3,070,472
Redemptions	(27,496,755)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	327.10	100.80

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,785,763.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Schroder

In its management of the Trust, the Manager currently does not receive or enter into any soft-dollar commissions or arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

The Manager will conduct all transactions with or for the Trust at arm's length. The Manager may from time to time have to deal with competing or conflicting interests between the other trusts which are managed by the Manager and the Trust. For example, the Manager may make a purchase or sale decision on behalf of some or all of its other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or

Asian Equity Fund

sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Manager and the Trust, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other unit trusts managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described in the paragraph above include the assets (including cash) of the Trust as well as the assets of the other unit trusts managed by the Manager. To the extent that another unit trust managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the

assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other unit trusts.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to the Trust, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Emerging Markets Equity Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide long-term capital growth and income by investing primarily in dividend-yielding equity securities of emerging market companies globally.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in the JPMorgan Funds – Emerging Markets Dividend Fund A (mth) – SGD (Hedged) (“underlying fund”). The underlying fund aims to provide income and long-term capital growth by investing primarily in dividend-yielding equities of companies that are domiciled or carrying out the main part of their economic activity in an emerging market country. The underlying fund may be invested in smaller companies; and may use derivatives instruments for hedging or efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	23 January 2024
Fund Size	S\$1.99 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.60% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	JPMorgan Asset Management (Europe) S.à.r.l.
Benchmark	MSCI Emerging Markets Index (Total Return Net) USD Cross Hedged to SGD
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Emerging Markets Equity Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.99	100.17%	JPMorgan Funds-Emerging Markets Dividend Fund	1.03	98.79

JPMorgan Investment Funds-Emerging Markets Dividend Fund[^]

December 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
TSMC Global Ltd	95.60	9.30	Taiwan Semiconductor Manufacturing	99.16	9.70
Samsung Electronics Ltd	44.20	4.30	Samsung Electronics Ltd	54.18	5.30
Tencent Holdings Ltd	34.95	3.40	Infosys Ltd	36.80	3.60
Alibaba Group Holdings	30.84	3.00	Quanta Computer	26.58	2.60
HDFC Bank Limited	30.84	3.00	NetEase	25.56	2.50
NetEase	29.81	2.90	Tencent Holdings Ltd	25.56	2.50
Wal-Mart de México, S.A.B. de C.V.	27.75	2.70	ASE Technology	24.54	2.40
Realtek Semiconductor	24.67	2.40	The Saudi National Bank	23.51	2.30
B3 SA Brasil Bolsa Balcao	23.64	2.30	Realtek Semiconductor	23.51	2.30
Midea Group	21.59	2.10	Bank Rakyat Indonesia	21.47	2.10

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

[^]Information extracted from the underlying JPMorgan Emerging Markets Dividend Fund

Source: JPMorgan Asset Management (Europe) S.à.r.l.

Income Global Emerging Markets Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for institutions, advisors, and individuals, with US\$ 3.7 trillion of assets under management*. Our investment professionals (portfolio managers, quantitative analysts, risk managers, senior managers, and economists) around the world and across the asset class spectrum have one common goal – to help build stronger portfolios that solve the real needs of our clients.

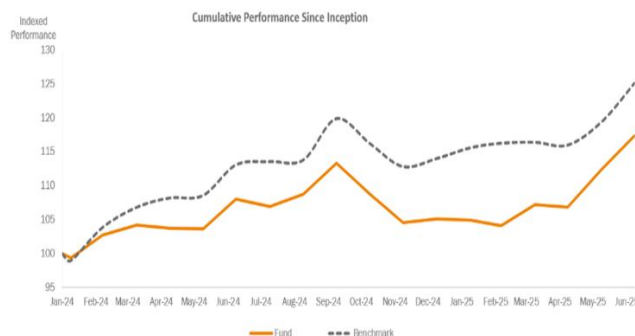
With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

JPMAM is the brand name of the group of companies that constitute the investment business of JPMorganChase and its affiliates worldwide and has its headquarters in New York. As the manager of underlying fund, JPMorgan Asset Management (Europe) S.à.r.l. is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF).

*Based on the assets under management of JPMAM as of 30 June 2025, the asset management division of JPMorganChase.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Emerging Markets Equity Fund	4.33%	9.47%	11.63%	8.63%
Benchmark	4.77%	7.45%	9.72%	10.64%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Emerging Markets Equity Fund	N.A.			11.75%
Benchmark				16.89%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Emerging Markets Equity Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

In June 2025, global markets saw muted volatility due to mid-month risk-off from the geopolitical conflict between Israel and Iran, markets calmed down after a ceasefire was brokered by the US. US and China agreed upon a tariff framework which further spurred emerging markets (EM), though a final deal has not yet been signed-off. USD along with the 10-year treasury yields detracted on the back of contained inflation and lower US Federal Reserve (Fed) rate expectations. Oil prices spiked with the heightened conflict but detracted post the de-escalation as concerns over significant supply disruption eased.

Market Outlook

The US administration's reciprocal tariffs, along with subsequent exemptions and delays, are likely to result in slower growth and higher inflation as economies adjust, creating a volatile environment for EM. Interest rate cuts in EM may be postponed until growth and inflation trends in developed markets (DM) become clearer. While tariffs are dettractive across the board, economies such as China, India and Brazil with large internal markets could be more defensive and are likely better placed to provide domestic stimulus. Furthermore, a weaker USD, as investors re-evaluate the attractiveness of US assets amid tariffs and changes in relative growth expectations, typically benefits EM.

Income Global Emerging Markets Equity Fund

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Emerging Markets Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	2.96%	28.05%
As of 30 June 2024	2.25%	6.61%

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.

JPMorgan Investment Funds-Emerging Markets Dividend Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.80%	35.37%
As of 30 June 2024	1.80%	42.33%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	1.98	99.30
Cash	0.01	0.70
Total	1.99	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
China	0.52	26.30
Taiwan	0.35	17.70
Korea	0.28	13.90
India	0.23	11.80
Brazil	0.14	7.10
Mexico	0.11	5.30
Indonesia	0.09	4.70
Saudi Arabia	0.07	3.30
Others	0.19	9.20
Cash	0.01	0.70
Total	1.99	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.64	32.20
Information Technology	0.49	24.50
Consumer Discretionary	0.29	14.70
Communication Services	0.21	10.50
Consumer Staples	0.14	7.00
Utilities	0.09	4.70
Energy	0.07	3.70
Real Estate	0.02	1.20
Others	0.03	0.80
Cash	0.01	0.70
Total	1.99	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	413,257
Redemptions	(318,190)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.99	100.17

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$7,684.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Income Global Emerging Markets Equity Fund

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result, the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds. The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time,

make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website jpmorganam.com.sg

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Dynamic Bond Fund

INVESTMENT OBJECTIVE

The investment objective is to seek current income and long-term capital appreciation.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets in the PIMCO GIS Income Fund SGD (Hedged) Inc Share Class (“underlying fund”).

The underlying fund will utilise a global multi-sector strategy that seeks to combine the Investment Advisor’s total return investment process and philosophy with income maximisation. Portfolio construction is founded on the principle of diversification across a broad range of global fixed income securities.

The underlying fund uses top-down and bottom-up strategies to identify multiple sources of value to generate consistent returns. Top-down strategies are deployed taking into account a macro view of the forces likely to influence the global economy and financial markets over the medium term. Bottom-up strategies drive the security selection process and facilitate the identification and analysis of undervalued securities.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	14 May 2024
Fund Size	S\$6.52 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP. 1.35% p.a. This includes management fee charged by the manager of the underlying fund.
Annual Management Fee	The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% p.a. of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	PIMCO Global Advisors (Ireland) Limited
Benchmark	The sub-fund is actively managed without reference to a benchmark
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Income Global Dynamic Bond Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
PIMCO Funds–Global Dynamic Bond Fund	6.28	96.38	PIMCO Funds–Global Dynamic Bond Fund	0.52	92.21

Income Global Dynamic Bond Fund

TOP 10 HOLDINGS

PIMCO GIS Income Fund SGD (Hedged) Inc Share Class^

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
FNMA tba 6.0% May 30 Year	13,168.20	10.46	RFR USD SOFR/4.50000 05/22/23-2Y LCH	15,746.73	14.74
FNMA tba 6.5% Jun 30 Year	12,837.34	10.20	RFR USD SOFR/4.90000 06/06/23-2Y LCH	9,249.98	8.66
FIN FUT US 10Year CBT 06/18/25	12,134.68	9.64	FNMA tba 5.5% May 30 Year	8,622.83	8.07
FNMA tba 5.0% May 30 Year	10,703.77	8.50	FNMA tba 6.0% May 30 Year	6,032.01	5.64
FIN FUT UK GILT ICE 06/26/25	8,755.23	6.95	FNMA tba 5.0% May 30 Year	5,808.48	5.44
FNMA tba 5.5% May 30 Year	8,533.70	6.78	FNMA tba 6.5% May 30 Year	4,779.25	4.47
FIN FUT US 5Year CBT 06/30/25	5,448.90	4.33	RFR GBP SONIO/4.00000 09/18/24-5Y LCH	4,674.64	4.37
IRS EUR 2.25000 09/17/25-5Y LCH	4,473.23	3.55	RFRF USD SF+26.161/0.7 9/16/23-8Y CME	3,677.48	3.44
FNMA tba 6.0% Jun 30 Year	3,988.48	3.17	CDX HY41 5 Year ICE	3,617.21	3.39
FNMA tba 6.5% May 30 Year	3,877.75	3.08	FIN FUT US 10 Year CBT 06/18/24	3,439.67	3.22

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

^Top 10 holding percentage are only available on quarterly basis after 60 days. Based on latest available details from the underlying PIMCO GIS Income Fund SGD (Hedged) Inc Share Class

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. PIMCO Global Advisors (Ireland) Limited is the Manager of the underlying fund. Pacific Investment Management Company LLC ("PIMCO") is appointed as the Investment Advisor, and PIMCO Europe Ltd., PIMCO Asia Pte Ltd, PIMCO Europe GmbH and PIMCO Asia Limited are the Sub-Investment Advisors.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

PIMCO Global Advisors (Ireland) Limited (PIMCO)

The Investment Manager of the Company, PIMCO Global Advisors (Ireland) Limited, has been managing the Company since 28 January 1998. The Investment Manager's registered office is at Third floor, Harcourt Building, Harcourt Street, Dublin 2, D02 F721, Ireland. The Investment Manager is authorised by the Central Bank of Ireland (the "Central Bank") to act as a UCITS management company for the Company along with other Irish authorised investment funds. The Company is an Irish authorised UCITS umbrella investment company subject to the regulatory requirements of the Central Bank.

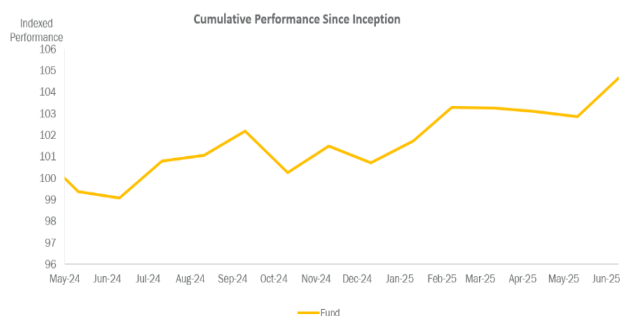
PIMCO Asia Pte Ltd (the "Singapore Representative") has been appointed by the Company with effect from 1 April 2012 as the Company's Singapore representative for the Funds for the purpose of performing administrative and other related functions in respect of the Funds under Section 287(13) of the SFA. The Singapore Representative has also been appointed by the Company to accept service of process on behalf of the Company.

PIMCO manages US\$2.11 trillion in assets, including US\$1.70 trillion in third-party client assets as of 30 June 2025.

Income Global Dynamic Bond Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Dynamic Bond Fund	1.73%	1.35%	3.90%	5.63%
Benchmark	N.A.	N.A.	N.A.	N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Dynamic Bond Fund	N.A.			4.17%
Benchmark				N.A.



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Dynamic Bond Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

In 1H 2025, the fund continued to deliver on its objective of providing investors with a competitive, consistent level of monthly income. The fund's flexible, multisector approach helped it navigate market volatility and remain resilient during periods of market stress.

In the first quarter of 2025, the unveiling of President Trump's protectionist agenda led to heightened volatility, as initial market optimism faded. Risk sentiment declined; credit spreads widened and the MSCI World Index ended the quarter down 1.8%. Global monetary policy diverged, as the US Federal Reserve (Fed) remained on hold despite concerns surrounding growth and reinflation risks. Meanwhile, the Bank of England (BOE) cut 25bps in February, and the European Central Bank (ECB) lowered rates 50bps over the quarter. In Japan, the Bank of Japan (BOJ) raised its policy rate to 0.5%, its highest level since 2008.

In the second quarter of 2025, markets whipsawed amid changes in US trade policy, concerns over fiscal sustainability, challenges to central bank independence, and geopolitical shocks. Following broad de-escalation on these fronts, risk sentiment recovered, credit spreads tightened,

and the MSCI World Index ended the quarter up 11.5%. Global monetary policy diverged as the Fed held rates steady and updated economic forecasts with stagflationary revisions. Meanwhile, the BOE and ECB continued their cutting cycles, decreasing rates 25 bps and 50 bps, respectively. In Japan, the BOJ maintained its policy rate of 0.5%, citing sustained uncertainty in its outlook.

Market Outlook

We continue to see meaningful value in high quality, more liquid bonds that offer compelling yields and the potential for price appreciation. Despite the uncertain economic outlook, the fund is positioned to benefit from the attractive yields across bond markets today. At the same time the fund is positioned resiliently, which will allow for price appreciation going forward, should the economy weaken, and interest rates fall. We have been increasing liquidity over the past few years, which will enable us to take advantage of attractive alpha-generating opportunities over the next 12 months as they arise.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Dynamic Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	2.62%	200.08%
As of 30 June 2024	2.04%	352.54%

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.

PIMCO Funds-Global Dynamic Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025^	0.90%	188.00%
As of 30 June 2024^	0.90%	147.00%

^Expense Ratio and Turnover Ratio are only available on yearly basis after 90 days. Based on latest available details from the underlying PIMCO GIS Income Fund SGD (Hedged) Inc Share Class.

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

Income Global Dynamic Bond Fund

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Securitised	4.98	76.44
Investment Grade Credit	1.10	16.82
Emerging Markets	0.98	15.09
Non-U.S. Developed	0.67	10.30
High Yield Credit	0.47	7.18
US Government Related	0.46	7.13
Muni/Other	0.09	1.22
Net Other Short Duration Instruments	-2.23	-34.18
Total	6.52	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	10.04	154.04
United Kingdom	1.09	16.69
Canada	0.83	12.72
Australia	0.39	5.96
France	0.29	4.40
Ireland	0.25	3.81
Brazil	0.23	3.56
Mexico	0.20	3.18
Cash & Others	-6.80	-104.36
Total	6.52	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Banks	0.67	10.24
Electric Utility	0.12	1.83
Independent Exploration & Production	0.09	1.33
Captive Consumer	0.07	1.11
Aerospace/Defense	0.07	1.09
Financial Other	0.07	1.05
Pipelines	0.07	1.05
Automotive	0.06	0.97
Technology	0.06	0.88
Brokerage	0.05	0.76
Cash & Others	5.19	79.69
Total	6.52	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A1/P1	0.11	1.74
AAA	1.00	15.39
AA	3.74	57.44
A	0.41	6.23
BELOW A1/P1	0.01	0.12
BAA	0.62	9.48
BB	0.27	4.17
B	0.12	1.82
BELOW B	0.24	3.61
Total	6.52	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	7,350,996
Redemptions	(4,220,162)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
PIMCO Funds–Global Dynamic Bond Fund	6.28	96.38

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$18,794.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

PIMCO

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

Income Global Dynamic Bond Fund

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are

made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

PIMCO

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Growth Equity Fund

INVESTMENT OBJECTIVE

The investment objective of the sub-fund is to achieve long-term growth in value.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into R Class Accumulation Shares of Fundsmith SICAV – Fundsmith Equity Fund (“underlying fund”). The underlying fund will invest in equities on a global basis.

Fundsmith SICAV is an investment company organised under the laws of the Grand Duchy of Luxembourg as a société d’investissement à capital variable (“SICAV”), is governed by Part I of the Luxembourg law of 17 December 2010 on undertakings for collective investment (“UCI Law”) and qualifies as an undertaking for collective investment in transferable securities (“UCITS”).

The underlying fund is registered under Restricted Foreign Schemes in Singapore. The underlying fund is domiciled in Luxembourg and is denominated in U.S. Dollars (“USD”).

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	28 June 2024
Fund Size	S\$13.19 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP. 1.50% p.a. This includes the management fee charged by the manager of the underlying fund.
Annual Management Fee	The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fundsmith LLP
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Income Global Growth Equity Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares	13.12	99.48	N.A.		

Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares[^]

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Meta Platforms Inc	984.17	9.12	N.A.		
Microsoft Corp	934.53	8.66			
Stryker Corp	702.52	6.51			
Philip Morris International Inc	601.08	5.57			
L'Oréal Sa	529.86	4.91			
IDEXX Laboratories Inc	528.78	4.90			
Novo Nordisk A/S	509.35	4.72			
Visa Inc	499.64	4.63			
Automatic Data Processing Inc	480.22	4.45			
Waters Corp	464.03	4.30			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

[^] Top 10 holding percentage are only available on semi-annual basis per Manager.

Income Global Growth Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Fundsmith LLP is the manager of the underlying fund. Management company of the underlying fund is FundRock Management Company S.A, and Fundsmith Investment Services Limited is the investment manager of the underlying fund.

Income Insurance Limited (Income Insurance)

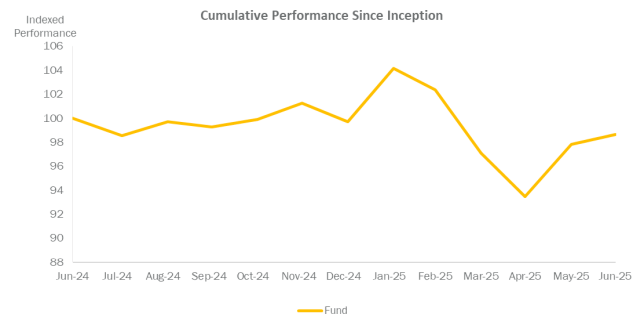
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Fundsmith LLP (Fundsmith)

Fundsmith was established in 2010 by Terry Smith. The business is owned and controlled by its partners, who have worked closely together over many years, and is headquartered in the UK with affiliates in the USA and Mauritius. Fundsmith LLP is a limited liability partnership incorporated under the laws of England and Wales on 16 April 2010, authorised and regulated by the Financial Conduct Authority. It is structured to survive Terry Smith's demise and continue with the same investment philosophy. All partners of the firm have a significant co-investment in their Funds delivering a clear alignment of interest. Ancillary activities are outsourced to some of the world's leading providers in order to deliver high-quality operations whilst allowing the Fundsmith team to focus on investment analysis, portfolio management and customer care. As of 30 June 2025, Fundsmith managed USD41 billion on behalf of some of the world's largest and most sophisticated wealth managers and private banks as well as for prominent families, charities, endowments and individuals invested in their fund range.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Growth Equity Fund	0.85%	1.60%	-1.04%	N.A.
Benchmark	N.A.	N.A.	N.A.	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Growth Equity Fund	N.A.			-1.34%
Benchmark				N.A.



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Growth Equity Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

In the first half of 2025, the underlying fund delivered a return of around 6.8% versus MSCI World which delivered a return of 9.5% (in USD and net of fees).

The main contributors were Philip Morris, Meta Platforms, IDEXX, L'Oreal and Microsoft. The main detractors to performance were Novo Nordisk, LVMH, Waters, Church & Dwight and Alphabet.

Novo Nordisk alone accounted for all the underperformance during the period. Its ability to snatch defeat from the jaws of victory in respect of its leadership in weight loss drugs continues to be remarkable. Its inability to deal with the US legal and regulatory system's approach to its success would be interesting to observe from a safe distance.

Novo is controlled by a foundation which we have seen as a strength in terms of its ability to make good long-term decisions. It has now fired its CEO. We wait with increasingly thin patience to see whom it appoints as replacement and what changes they bring.

Another adverse factor affecting ILP sub-fund's performance has been the US Dollar. The majority of the companies invested in are based in the United States, report in US Dollars and more importantly have the majority of their revenues in this currency. Therefore, the move in the US Dollar vs Singapore Dollar exchange rate from S\$1.37 at the beginning of the year to S\$1.27 at the end of June (7.3% depreciation) has had a major effect. Note that the underlying fund does not hedge currency exposure.

During the period we began accumulating stakes in Zoetis, the animal health company, Intuit, the accounting software

Income Global Growth Equity Fund

business and EssilorLuxottica the global eyewear manufacturer and we sold our positions in PepsiCo and Brown-Forman.

Portfolio Strategy

We continue to apply the three-step investment strategy of buy good companies, do not overpay and do nothing.

We prefer not to update the valuation at this stage of the year as although share prices are certain, the free cash flow ('FCF') on which we base our valuation has elements of seasonality so we will leave it until the year end to update the portfolio valuation.

We continue to invest with the aim of long-term superior performance adjusted for risk and thank you for your continued support.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Growth Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	4.15%	3.32%
As of 30 June 2024	N.A.	

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.

Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares

	Expense Ratio	Turnover Ratio
Latest Ratios^	1.59%	-1.20%

^The expense ratio and turnover ratio is as at 31 December 2024.

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	12.86	97.50
Cash	0.33	2.50
Total	13.19	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	9.88	74.90
France	1.09	8.30
Denmark	0.83	6.30
United Kingdom	0.55	4.20
Spain	0.31	2.30
Sweden	0.20	1.50
Cash	0.33	2.50
Total	13.19	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Health Care	3.55	26.90
Consumer Staples	2.74	20.80
Information Technology	1.77	13.40
Communication Services	1.71	13.00
Consumer Discretionary	1.46	11.10
Industrials	1.02	7.70
Financials	0.61	4.60
Cash	0.33	2.50
Total	13.19	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	9,689,788
Redemptions	(219,264)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(1,430)	0.01	43,527	2,500

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares	13.12	99.48

BORROWINGS

Nil.

Income Global Growth Equity Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$25,912.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Fundsmith

The Management Company of the underlying fund and the investment manager of the underlying fund do not receive or enter into soft dollar commission or arrangements in the management of the underlying fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fundsmith

The Directors, the Management Company, the Investment Manager, the Depositary and the Administrator and/or their respective affiliates or any person connected with them (together the "Relevant Parties") may from time to time act as directors, investment manager, manager, distributor, trustee, custodian, depositary, registrar, broker, administrator, investment adviser or dealer in relation to, or be otherwise involved in, other investment funds which have similar or different objectives to those of the SICAV or which may invest in the SICAV. It is, therefore, possible that any of

them may, in the course of business, have actual or potential conflicts of interest with the SICAV. The Board of Directors and each of the Relevant Parties will, at all times, have regard in such event to its obligations to the SICAV and will endeavour to ensure that such conflicts are resolved timely and fairly. In addition, subject to applicable law, any Relevant Party may deal, as principal or agent, with the SICAV, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Any Relevant Party may deal with the SICAV as principal or as agent, provided that it complies with applicable law and regulation and the provisions of the Management Company Agreement, the Investment Management Agreement, the Administration Agreement and/or the Depositary Agreement, where and to the extent applicable. In calculating the SICAV's NAV, the Administrator may consult with the Management Company and the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Management Company and the Investment Manager in determining the NAV of the SICAV and the entitlement of the Management Company and the Investment Manager to a management fee which is calculated on the basis of the NAV of the SICAV. The Management Company and the Investment Manager or any of their affiliates or any person connected with them may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the SICAV. Each of the Management Company and the Investment Manager has established and implemented a conflicts of interest policy that contains appropriate measures to mitigate such conflicts of interests. The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the SICAV. The Directors will seek to ensure that any conflict of interest of which they are aware is resolved timely and fairly.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Asia Dividend Advantage Fund

INVESTMENT OBJECTIVE

To provide regular distributions and long-term growth from equity investments that focus on the Asia Pacific region (excluding Japan).

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the FSSA Dividend Advantage Fund Class A (Q Dist) SGD (“underlying fund”). The underlying fund invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund (“underlying sub-fund”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The underlying fund and underlying sub-fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 January 2025
Fund Size	S\$0.76 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes the management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	First Sentier Investors (Singapore)
Benchmark	MSCI AC Asia Pacific ex-Japan Index
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Asia Dividend Advantage Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	0.77	100.53	N.A.		

FSSA Dividend Advantage Fund Class A (Q Dist) SGD

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Tencent Holdings Ltd	414.19	9.10	N.A.		
Taiwan Semiconductor Manufacturing	373.22	8.20			
HDFC Bank Limited	286.74	6.30			
ICICI Bank Ltd	241.23	5.30			
Oversea-Chinese Banking Corp	191.16	4.20			
Alia Group Ltd	172.96	3.80			
Netease Inc	159.30	3.50			
PT Bank Central Asia TBK	141.10	3.10			
Midea Group	141.10	3.10			
Samsung Electronics Co Ltd Pfd Nv	136.55	3.00			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income Asia Dividend Advantage Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. First Sentier Investors (Singapore) is the manager of the underlying fund. First Sentier Investors (Ireland) is the investment manager of the underlying sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

First Sentier Investors (Singapore)

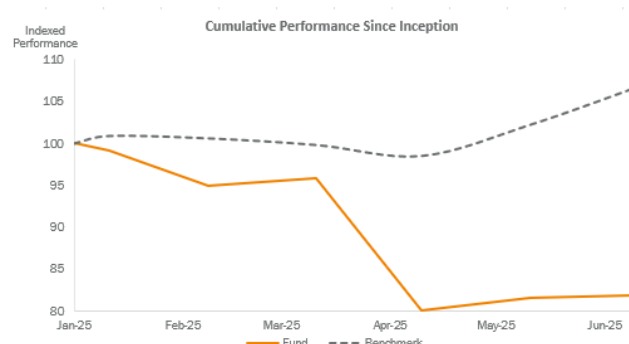
First Sentier Investors ("FSI") is a global asset management group focused on providing high quality, long-term investment capabilities to clients. FSI operates in Singapore as First Sentier Investors (Singapore) and is regulated by the Monetary Authority of Singapore. The manager of underlying fund has been managing collective investment schemes and discretionary funds in Singapore since 1969. As of 30 June 2025, the manager of underlying fund's assets under management totalled US\$140.5 billion in assets on behalf of investors worldwide.

FSI is a stand-alone asset management business and the home of investment teams AlbaCore Capital Group, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors and Stewart Investors. All the investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

FSI has been managing money with this long-term outlook since 1988. Today, across the FSI's group, it manages assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisers and their clients. FSI's global footprint extends across Asia, Australia, Europe and North America.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Asia Dividend Advantage Fund	0.38	-14.53	N.A.	N.A.
Benchmark	4.35	6.90	N.A.	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Asia Dividend Advantage Fund	N.A.			-18.07
Benchmark				6.72



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Asia Dividend Advantage Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Asian equities rose over the period. South Korea led gains, driven by expectations for improving corporate governance and fiscal stimulus following the presidential elections. Thailand lagged as political turmoil added to broader weakness in the economy amid a struggling tourism industry.

On an absolute basis, China contributed to performance. South Korea also did well, driven by expectations for improving corporate governance and fiscal stimulus following the presidential elections.

Taiwan was one of the best performing market, amid sustained Artificial Intelligence (AI) momentum for the IT sector, which supported exports growth and industrial production. On the other hand, Indonesia was the key detractor. Communication services was the biggest contributor while consumer staples lagged.

Market Outlook

Concerns about tariffs and trade wars continued to underpin market sentiment. We expect supply chains to be disrupted and the global economy to weaken; but on the positive side, countries are starting to strike trade deals with the US. China also appears more resilient than the headlines suggest. Its direct exports to the US, as a share of gross domestic product (GDP), have continued to decline, and many of the more exposed, low-margin categories have already shifted to Southeast Asia. Importantly, China has so far held back from large-scale domestic stimulus – likely in anticipation of escalating trade frictions. That gives policymakers room to support consumption more meaningfully going forward, which should benefit our more domestically-oriented holdings.

Income Asia Dividend Advantage Fund

As bottom-up investors, our focus remains on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth and sound balance sheets. In such periods, we expect our portfolio companies to gain market share, as they have historically done during periods of disruption. Most of our portfolio holdings have strong balance sheets (net-cash) which should allow them to weather a difficult period and invest counter-cyclically to gain market share. Valuations appear attractive and we have been adding selectively to our holdings.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes. More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Asia Dividend Advantage Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	7.78%	284.98%
As of 30 June 2024	N.A.	

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.

FSSA Dividend Advantage Fund Class A (Q Dist) SGD

	Expense Ratio	Turnover Ratio
Latest Ratios^	1.70%	3.92%
As of 30 June 2025	N.A.	

^The expense ratio and turnover ratio is as at 30 June 2025.

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.73	95.50
Cash & Others	0.03	4.50
Total	0.76	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
China	0.23	30.30
India	0.17	22.50
Taiwan	0.11	15.30
Hong Kong	0.05	6.60
Singapore	0.05	6.20
South Korea	0.04	4.60
Japan	0.03	3.50
Indonesia	0.03	3.50
Thailand	0.01	1.60
New Zealand	0.01	1.40
Cash & Others	0.03	4.50
Total	0.76	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.23	29.70
Information Technology	0.18	23.30
Consumer Discretionary	0.12	15.50
Communication Services	0.10	12.50
Industrials	0.05	6.60
Consumer Staples	0.04	5.80
Health Care	0.03	5.70
Cash & Others	0.01	0.90
Total	0.76	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	1,092,666
Redemptions	(289,399)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
FSSA Dividend Advantage Fund Class A (Q Dist) SGD	0.77	100.53

BORROWINGS

Nil.

Income Asia Dividend Advantage Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$679.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

First Sentier Investors (Singapore)

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

First Sentier Investors (Singapore)

The manager of the underlying fund and underlying sub-fund may from time to time have to deal with competing or conflicting interests of the underlying-fund or the underlying sub-fund with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the underlying fund or the underlying sub-fund, as a decision on whether or not to make the same investment or sale for the underlying fund or underlying sub-fund depends on factors such as the cash availability and portfolio balance of the underlying fund or the underlying sub-funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the underlying fund and the underlying sub-funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying

fund, the underlying sub-fund and the other funds managed by the managers.

Associates of the managers may be engaged to provide financial and brokerage services to the underlying fund or underlying sub-fund and make profits from these activities. The managers may deal as agent or principal in the sale or purchase of securities and other investments to or from the underlying fund and underlying sub-funds through or with any associates of the managers. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the underlying fund or the underlying sub-fund, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the managers receives for different clients. To manage this potential conflict, the managers will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

Associates of the Trustee as defined in the underlying fund prospectus may be engaged to provide financial, banking and brokerage services to the Scheme or any of its underlying fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The Manager and the Trustee will conduct all transactions for the underlying fund on an arm's length basis.

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of underlying sub-fund and any other affiliates. However, in accordance with its conflicts of interest policy, First Sentier Investors (Hong Kong) Limited and any other affiliate will endeavour to act in the best interests of the underlying sub-fund so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asia Managed Fund

INVESTMENT OBJECTIVE

The sub-fund aims to achieve long-term capital appreciation by investing in stocks and fixed income securities in the region, including North Asian and South-East Asian countries.

INVESTMENT SCOPE

The sub-fund will invest primarily into the Asian Equity Fund (feeds into underlying fund of Singapore-domiciled Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (60%) and Asian Bond Fund (sub-managed by BlackRock (Singapore) Ltd) in relation to the fixed income portion (40%).

Prior to 17 August 2021, the sub-fund invests all or substantially all of its assets in the Singapore-domiciled Schroder Asian Growth Fund (managed by Schroder Investment Management (Singapore) Ltd) in relation to the equity portion (70%) and Singapore Bond Fund (sub-managed by Fullerton Fund Management Company Ltd) in relation to the fixed income portion (30%).

Prior to 22 October 2010, the investment scope was Singapore (39%), Hong Kong (18%) and Thailand (13%) stocks and Singapore Bonds (30%). The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	1 September 1995
Fund Size	S\$320.04 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Narrowly Focused — Regional — Asia
Fund Manager	Income Insurance Limited
Benchmark	60% MSCI AC Asia ex Japan Index in Singapore Dollars 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) The combined benchmark is the reflective of the investment scope of the sub-fund.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Asian Bond Fund^

June 2025	S\$ (mil)	% of NAV
PLNIJ 1.875 11/05/31 REGS	2.10	1.18
SRENVX V3.75 03/26/31 EMTN	2.07	1.16
ANZ V3.75 11/15/34 EMTN	2.06	1.16
NAB V5.902 01/14/36 REGS	2.01	1.12
WSTP V3.02 11/18/36	1.94	1.08

Asian Bond Fund^

June 2024	S\$ (mil)	% of NAV
Indonesia (Republic of) 1.1% 120333	3.70	1.90
Minor Int PCL 2.7% Variable Perp/call	2.61	1.34
Sinopec Group 1.45% 080126	2.59	1.33
Indonesia (Republic of) 6.625% 170237	2.55	1.31
CNAC HK Finbridge Co Ltd 3% 220930	2.51	1.29

Asian Equity Fund^

June 2025	S\$ (mil)	% of NAV
Taiwan Semiconductor Manufacturing	249.56	12.52
Tencent Holdings Ltd	161.11	8.08
HDFC Bank Ltd	74.44	3.73
Samsung Electronics Co Ltd	69.26	3.47
Alibaba Group Holdings	68.11	3.42

Asian Equity Fund^

June 2024	S\$ (mil)	% of NAV
Taiwan Semiconductor Manufacturing Co Ltd	288.79	13.60
Samsung Electronics Co Ltd	159.19	7.50
Tencent Holdings Ltd	139.00	6.55
ICICI Bank Ltd	90.39	4.26
MediaTek Inc	77.03	3.63

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding

^Information extracted from the underlying Asian Equity Fund and Asian Bond Fund.

Source: Income Insurance Limited

Asia Managed Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The sub-fund consists of Asian Equity Fund which invests significantly in the Schroder Asian Growth Fund managed by Schroder Investment Management (Singapore) Ltd as well as Asian Bond Fund which is sub-managed by BlackRock (Singapore) Limited.

Further information on the Asian Equity Fund and Asian Bond Fund can be found in the Product Highlights Sheet and Fund Summary on our website income.com.sg/funds/reports-and-downloads.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

BlackRock (Singapore) Limited

BlackRock (Singapore) Limited is domiciled in Singapore and regulated by Monetary Authority of Singapore. BlackRock (Singapore) Limited is a wholly owned subsidiary within the BlackRock Group and has been managing collective investment schemes or discretionary funds since 2001. As of 30 June 2025, BlackRock's assets under management totalled US\$12.53 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	2.66%	1.29%	2.22%	3.03%
Benchmark	3.26%	4.36%	5.30%	7.71%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	1.43%	1.70%	4.80%	5.27%
Benchmark	5.08%	3.10%	4.26%	5.14%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

With effect from 17 August 2021, the benchmarks 70% MSCI AC Asia ex Japan Index in Singapore Dollars + 30% Markit iBoxx ALBI Singapore Government 3+ Index are replaced by 60% MSCI AC Asia ex Japan Index in Singapore Dollars + 40% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) due to the change of the fund structure and investment scope.

Volatility

	3-year (annualised)
Asia Managed Fund	11.72%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

1H25 ended on a relatively strong note for the broader Asian equity markets, with the regional index rising to its highest level in more than three years, taking gains for the first half of the year to almost 15%. After the sudden sell-off in April, markets have benefitted from a continued rebound in risk appetite globally. This is despite the continued uncertainty over US tariff policies and heightened geopolitical risks in the Middle East, which triggered a spike in oil prices during the month. The strength in equities was helped by renewed optimism towards the Artificial Intelligence (AI) theme, with leading AI-chip supplier Nvidia reaching new highs, and large-cap technology stocks leading market gains in many countries, particularly Korea and Taiwan.

Asian credit, represented by the JPM Asian Investment Grade Credit Index (JACI IG), returned 3.79% in 1H 2025. Of this, +2.50% was from carry, +1.46% was from duration and -0.17% was from credit.

Asia Managed Fund

In the first half of 2025, trade tensions between the U.S. and China continued to be a prominent theme. At the beginning of Q2, President Trump escalated trade tensions by imposing a 145% tariff on Chinese imports, which was met by a retaliatory 125% tariff from China. These developments contributed to broader concerns about global trade, which were reflected in the International Monetary Fund's (IMF) decision to downgrade its 2025 global growth forecast by 0.5 percentage points to 2.8%. Despite this, some Asian economies showed relative resilience, benefiting from lower direct exposure to the trade dispute.

Market Outlook

With the recent recovery in markets, aggregate valuations for regional equities are slightly above longer-term average levels and are no longer pricing in much downside risk from a global slowdown or serious tariff war. Following the rapid bounce after the US cut tariffs, the direction of markets is likely to be dependent on: the decision on US tariffs when the current moratorium on higher reciprocal levies expires; whether US economic growth can hold up heading into next year; and whether China follows through with supportive policies to boost domestic demand. Although the macroeconomic backdrop for markets remains volatile and the range of outcomes is wide, we continue to see very attractive longer-term opportunities across Asian equities. Our preferred stocks have strong financial positions – they typically have net cash on their balance sheets – to cope with any short-term disruptions. Additionally, “self-help” measures are increasingly evident as buybacks and dividend payouts rise across almost all regional markets.

We maintain a constructive but selective outlook on Asian credit. Despite ongoing geopolitical and trade-related uncertainties, the fundamental backdrop across the region remains stable, and technicals continue to support the market amid subdued net supply and strong investor demand—particularly from Asia-based buyers.

The portfolio is well-positioned to navigate this environment. With the spreads still tight in Investment Grade (IG) credits, we remain focused on sourcing high-quality carry through short-dated and higher-yielding credits that offer compelling risk-reward. We see continued opportunity in India and Indonesia, where fundamentals are improving and issuance remains active, as well as in select China non-property sectors where technicals and onshore demand remain supportive.

On duration, we maintain a flexible stance. We have a tactical short in USD duration currently, but in the medium term, we have a long duration view as we anticipate future Fed (Federal Reserve) cuts. In parallel, our tactical duration in local currencies provides diversification benefits and reflects our view on global policy desynchronisation.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important

that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asia Managed Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.52%	3.26%
As of 30 June 2024	1.51%	6.69%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.94%	113.10%
As of 30 June 2024	0.94%	122.56%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.72%	3.15%
As of 30 June 2024	1.72%	5.02%

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.

Schroder Asian Growth Fund SGD A Dis

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.57%	26.65%
As of 30 June 2024	0.57%	21.41%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	194.59	60.81
Corporate Bonds	110.00	34.37
Government Bonds	6.51	2.03
Cash & Others	8.94	2.79
Total	320.04	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	5,723,193
Redemptions	(23,099,417)

EXPOSURE TO DERIVATIVES

Nil.

Asia Managed Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Asian Bond Fund	127.23	39.76
Asian Equity Fund	193.04	60.32

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,074,344.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Schroder

In their management of the trust, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

BlackRock

The Sub-Investment Manager did not receive soft dollars or retain cash or commission rebates.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

The Manager will conduct all transactions with or for the Trust at arm's length. The Manager may from time to time

have to deal with competing or conflicting interests between the other unit trusts which are managed by the Manager and the Trust. For example, the Manager may make a purchase or sale decision on behalf of some or all of its other unit trusts without making the same decision on behalf of the Trust, as a decision whether or not to make the same investment or sale for the Trust depends on factors such as the cash availability and portfolio balance of the Trust. However, the Manager will use reasonable endeavours at all times to act fairly and in the interests of the Trust. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other unit trusts managed by the Manager and the Trust, the Manager will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the Trust and the other unit trusts managed by the Manager.

The factors which the Manager will take into account when determining if there are any conflicts of interest as described in the paragraph above include the assets (including cash) of the Trust as well as the assets of the other unit trusts managed by the Manager. To the extent that another unit trust managed by the Manager intends to purchase substantially similar assets, the Manager will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the Trust and the other unit trusts.

Associates of the Trustee may be engaged to provide financial, banking or brokerage services to the Trust or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services to the Trust, where provided, and such activities with the Trustee, where entered into, will be on an arm's length basis.

BlackRock

There are no conflicts of interest in relation to the management of the portfolio which Income Insurance should be made aware of.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Money Market Fund

INVESTMENT OBJECTIVE

To achieve a return that is better than short-term cash deposits while maintaining liquidity and security of capital.

INVESTMENT SCOPE

This sub-fund invests mainly in good quality money market instruments and short-term bonds which include bank deposits, government and statutory board securities, certificates of deposit and corporate bonds. Non-SGD denominated investments, if any, will be hedged to SGD. The sub-fund may be suitable for investors seeking for yield enhancement to their SGD deposit. Do note that the purchase of a unit in the money market fund is not the same as placing funds on deposit with a bank or deposit-taking financial institution. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	1 May 2006
Fund Size	S\$13.15 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	0.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Fullerton Fund Management Company Ltd
Benchmark	Singapore Dollar Banks Savings Deposits Rate
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Singapore Treasury Bill 05/08/25	1.55	11.76	Monetary Authority Singapore Bill 260724	1.70	9.65
Monetary Authority Singapore Bill 240725	1.25	9.49	Monetary Authority Singapore Bill 050724	1.65	9.39
Monetary Authority Singapore Bill 310725	1.25	9.49	Monetary Authority Singapore Bill 190724	1.55	8.80
Monetary Authority Singapore Bill 110925	1.20	9.09	Monetary Authority Singapore Bill 120824	1.49	8.50
Monetary Authority Singapore Bill 070825	1.10	8.34	Monetary Authority Singapore Bill 160824	1.39	7.93
Monetary Authority Singapore Bill 140825	1.10	8.34	Monetary Authority Singapore Bill 120724	1.35	7.67
Monetary Authority Singapore Bill 170725	1.00	7.60	Monetary Authority Singapore Bill 020824	1.20	6.81
Monetary Authority Singapore Bill 141125	0.94	7.17	Housing & Development 3.1% 240724	1.01	5.76
Singapore Treasury Bill 25/11/25	0.79	6.03	Monetary Authority Singapore Bill 200924	0.89	5.08
Land Transport Authority 3.275% 291025	0.76	5.76	Monetary Authority Singapore Bill 230824	0.80	4.53

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Money Market Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Fullerton Fund Management Company Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

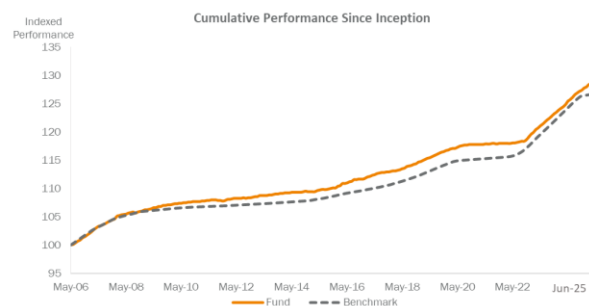
Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S\$57 billion as of end June 2025. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Money Market Fund	0.23%	0.68%	1.29%	2.93%
Benchmark	0.05%	0.15%	0.30%	1.72%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	3.11%	1.95%	1.66%	1.36%
Benchmark	3.05%	1.98%	1.60%	1.25%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. With effect from 19 November 2024, the benchmark has been changed from Singapore 3-month Interbank Bid Rate to Singapore Dollar Banks Saving Deposits Rate to align with the shift towards a SORA-centred SGD interest rate landscape.

Volatility

	3-year (annualised)
Money Market Fund	0.36%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

Global fixed income markets in the first half of 2025 were characterised by diverging central bank policies and heightened macroeconomic uncertainty. The US Federal Reserve (Fed) held policy rates steady while downgrading its growth outlook, whereas the European Central Bank (ECB) extended its easing cycle amid weakening inflation and softening growth. Bond markets experienced notable volatility, with the 10-year US Treasury (UST) yields fluctuating between just under 4.0% and close to 4.8% before ending the period at 4.2%. The announcement of new US tariffs in early April introduced further volatility, as markets weighed the implications on global trade and inflation. In addition, tensions in the Middle East sparked brief risk-off episodes, contributing to swings in sentiment. Ultimately, USTs rallied, and the yield curve bull-steepened, led by a sharper decline in front-end yields.

Singapore's fixed income market delivered positive returns over the period and outperformed USTs. The Monetary Authority of Singapore (MAS) eased monetary policy for the first time in nearly five years, reducing the slope of the SGD Nominal Effective Exchange Rate (S\$NEER) band in both January and April, in response to moderating inflation and slowing economic activity. Core inflation declined sharply from 1.5% as of end-2024 to under 1% by the end of June 2025. At the same time, the MAS's 2025 core inflation forecast was downgraded to between 0.5–1.5%. Singapore Government Securities (SGS) rallied across the curve, led by the front end, contributing to a modest steepening in the curve. Despite global market volatility from US tariff actions, fiscal uncertainty, and geopolitical developments, including instability in the Middle East, local bond markets remained resilient. Non-government SGD bonds also posted gains, albeit underperforming SGS.

Money Market Fund

Market Outlook

Looking ahead, external uncertainties and headwinds are expected to continue to weigh on Singapore's export-oriented economy. GDP growth forecasts for 2025 are expected to slow to a range of between 0.0–2.0%, from 4.4% in the previous year. Inflation remains subdued, reinforcing expectations that the MAS will maintain its easing bias. A further reduction in the slope of the S\$NEER policy band is likely in 2H'25, potentially as early as July or in the October review.

Against this backdrop, our strategy remains focused on preserving liquidity and optimising returns within a disciplined risk framework. We continue to maintain core allocations in MAS bills and Singapore government T-bills, while selectively adding short-dated, high quality SGD denominated bonds—including statutory board issuances and investment grade corporate credits. This measured approach is designed to enhance the portfolio's yield profile while ensuring resilience against potential volatility in interest rates and broader market conditions.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.36%	138.31%
As of 30 June 2024	0.29%	33.44%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Government Bonds	16.52	125.60
Corporate Bonds	0.25	1.94
Cash & Others	-3.62	-27.54
Total	13.15	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	16.52	125.60
South Korea	0.25	1.94
Cash & Others	-3.62	-27.54
Total	13.15	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financial	10.72	81.47
Government	5.80	44.13
Consumer, Cyclical	0.25	1.95
Cash & Others	-3.62	-27.54
Total	13.15	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 30 JUNE 2025

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	4.20	31.94
31-60	5.74	43.62
61-90	2.39	18.18
121-180	2.69	20.46
>180	1.75	13.34
Total	16.77	127.54

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	5.05	38.37
A-	0.26	1.95
Not rated	11.46	87.22
Total	16.77	127.54

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	22,479,914
Redemptions	(23,686,559)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Nil.

BORROWINGS

Nil.

Money Market Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$18,174.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 30 June 2025, they managed S\$13,154,204, equivalent to 100% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Fullerton

Fullerton may and intend to receive or enter into soft dollar commissions/arrangements in our management of the portfolio. Fullerton will comply with applicable regulatory and industry standards on soft dollars. Such soft dollar commissions include research and advisory services, economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would, in Fullerton's opinion, assist them in their management of the portfolio, providing

that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Takaful Fund

INVESTMENT OBJECTIVE

To achieve long-term capital appreciation by investing in a diversified global portfolio of equity securities issued by companies considered to be in compliance with Islamic guidelines. This sub-fund is designed based on Islamic principles.

INVESTMENT SCOPE

The sub-fund invests in the global equity markets via instruments that are Shariah compliant. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	1 September 1995
Fund Size	S\$31.47 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.0% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Fund Manager	Income Insurance Limited
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Sub-Investment Manager	Wellington Management Singapore Pte Ltd (WMS)
Benchmark	S&P BMI Global Shariah Index in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Nvidia Corporation	2.34	7.44	Microsoft Corporation	2.03	6.81
Microsoft Corporation	2.06	6.56	Apple Inc	1.62	5.42
Apple Inc	1.59	5.04	Amazon.com Inc	1.60	5.35
Amazon.com Inc	1.40	4.45	Nvidia Corporation	1.51	5.07
Alphabet Inc. Class A Capital Stock	1.32	4.19	Alphabet Inc	1.03	3.46
Broadcom Inc	0.97	3.10	Eli Lilly & Co	0.64	2.16
Mastercard Inc	0.76	2.42	Exxon Mobil Corp	0.62	2.08
Taiwan Semiconductor Manufacturing	0.66	2.09	Taiwan Semiconductor Manufacturing	0.61	2.05
Meta Platforms Inc Class A	0.64	2.04	Meta Platforms Inc	0.58	1.96
Exxon Mobil Corp	0.60	1.90	TJX Cos Inc	0.57	1.90

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Takaful Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Wellington Management Singapore Pte Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

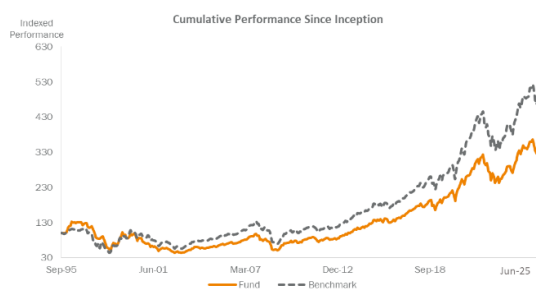
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$ 1.29 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2025. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Takaful Fund	3.16%	5.27%	-1.94%	0.88%
Benchmark¹	3.90%	6.52%	-0.89%	3.99%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	12.09%	8.99%	10.04%	4.31%
Benchmark¹	13.57%	10.63%	11.01%	5.61%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from these calculations.

¹ Note to our Policyholders on Revision of Benchmark Return:

Effective from 1 April 2011, dividend reinvested has been included in the returns of the Benchmark to achieve a better comparison of the Fund performance against its Benchmark. The historical Benchmark returns for the period from 1 July 2010 to 31 May 2011 have therefore been revised.

Volatility

	3-year (annualised)
Takaful Fund	13.14%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

Global equities fell in the first quarter. Financial markets were rattled during the first quarter by seismic shifts in US foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation. Enthusiasm for Artificial Intelligence (AI)-related expansion and a more accommodative US business environment waned in response to rising economic and tariff uncertainty. Consequently, capital rotated away from the US to international markets, particularly Europe, which significantly outperformed amid signs of a more favourable economic backdrop, including less restrictive monetary policy, improving leading indicators like manufacturing output, and greater fiscal stimulus. In Germany, the new coalition government unveiled monumental spending plans to boost economic growth and defence, with total spending likely to exceed EUR1 trillion. In March, US Treasury Secretary Scott Bessent outlined an ambitious vision to reduce the US deficit to 3% – 3.5% of Gross Domestic Product (GDP) by 2028 while avoiding a recession — US GDP grew by 2.8% in 2024 and the federal deficit was 6.4% of GDP. The plan aims to shift more growth back into the private sector through a combination of deregulation and affordable energy. Additionally, the US announced plans for a multi-hundred-billion-dollar investment in the AI project “Stargate,” with the aim to invest heavily in AI infrastructure. China’s economy expanded by 5% in 2024, meeting the government’s official target. Its State Council announced a special action plan to bolster consumption and the economy, including tax incentives and subsidies for key industries.

Global equities advanced in Q2, supported by easing inflation, cautious trade optimism after April’s tariff shocks, and tentative signs of geopolitical stabilisation. Economic data was mixed; the US economy contracted 0.3% in Q1—its first decline since 2022—while eurozone GDP grew 0.4%, though soft macroeconomic data signalled ongoing fragility. Central bank policy diverged as the Europe Central Bank (ECB) continued rate cuts, while the US Federal Reserve (Fed) maintained a moderately restrictive stance. The US dollar fell over 10% YTD amid trade policy volatility, concerns over Fed independence, and rising national debt projections. NATO raised defence spending targets to 2.3%

Takaful Fund

of GDP, with an additional 1.5% for security, signalling a structural fiscal shift. US trade talks remained fluid, as a deal was finalised with the UK, and a provisional framework was reached with China after a pause in punitive tariffs. Talks with Japan stalled over auto and agricultural tariffs. Republican lawmakers advanced President Trump's sweeping "One Big, Beautiful Bill," proposing major reforms to taxes, social programmes, and federal spending. Geopolitical tensions eased following a ceasefire between Israel and Iran and a muted Iranian response to US airstrikes on nuclear sites. Oil prices were volatile as Brent crude briefly hit a five-month high before falling below \$68 as Strait of Hormuz tensions cooled. The Russia-Ukraine conflict escalated, and despite active diplomacy, a lasting resolution remains elusive.

Market Outlook

While most equity markets ultimately rose in the second quarter, the period was characterised by significant volatility. Market sentiment plummeted following Trump's April 2nd "Liberation Day" tariff announcements and subsequently recovered in the proceeding months upon news of easing restrictions. Trade policy and geopolitical tensions remain top of mind for investors. In Europe and China, disinflationary pressures could enable governments and central banks to stimulate their domestic economies.

In the US, the actions of Trump 2.0 have started to prompt questions around the durability of aspects of US exceptionalism, especially those related to geopolitics, fiscal spending, and the treatment of foreign capital. While the long-term implications of this shift away from highly synchronisation and tight correlations are still unfolding, a consequence will likely be a weaker US dollar. We expect US domestic policy volatility and a trend toward deglobalisation to persist, resulting in lower correlation and higher dispersion providing greater scope for active managers to add value.

European equities continue to be in the midst of a regime change, which has recently started to accelerate. While European equities have outperformed the US in the first half of the year, they remain attractively valued in absolute and relative terms. We believe the key beneficiaries will likely be European banks and telecoms, defence stocks, European small caps, and enablers of the energy transition that are protected by high barriers to entry.

In Asia, Japanese equities are benefitting from supportive dynamics such as increasing domestic investment, shareholder activism, wage growth, and a push toward automation and efficiency. Higher dividends and buybacks, as well as structurally higher inflation, are also contributing to a more positive environment. In China, while supportive domestic government policies are boosting consumption, global trade dynamics may pose headwinds to a broad-based recovery in economic growth.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.61%	58.27%
As of 30 June 2024	1.39%	43.76%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	30.91	98.20
Cash & Others	0.56	1.80
Total	31.47	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	21.91	69.63
United Kingdom	1.43	4.54
Japan	1.12	3.57
Taiwan	0.91	2.91
Germany	0.91	2.90
Netherlands	0.63	1.99
France	0.54	1.72
Ireland	0.51	1.61
Canada	0.50	1.59
China	0.46	1.46
Others	1.99	6.28
Cash & Others	0.56	1.80
Total	31.47	100.00

Takaful Fund

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Technology	10.69	33.97
Consumer, Non-cyclical	5.66	17.98
Communications	4.35	13.83
Industrial	4.04	12.84
Consumer, Cyclical	2.54	8.08
Financial	1.34	4.25
Energy	1.11	3.52
Basic Materials	0.97	3.07
Utilities	0.21	0.66
Cash & Others	0.56	1.80
Total	31.47	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	3,153,421
Redemptions	(2,623,629)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(741)	N.A.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Welltower Inc	0.21	0.68
Goodman Group	0.10	0.32
Avalonbay Communities Inc	0.07	0.24

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$151,560.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Wellington

The Managers did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission arrangement relates essentially to research and data services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Wellington

The Managers managed conflict of interests in the management of the fund through their policies and procedures.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Technology Fund

INVESTMENT OBJECTIVE

To achieve long-term capital growth by investing globally in technology or technology-related industries.

INVESTMENT SCOPE

The sub-fund is fully invested in global technology equities. The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	1 August 2000
Fund Size	S\$203.60 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP. 1.25% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Annual Management Fee	
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Narrowly Focused – Sector – Technology
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Wellington Management Singapore Pte Ltd
Benchmark	MSCI World Information Technology Index (with net dividends reinvested) in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Broadcom Inc	23.09	11.34	Nvidia Corporation	23.11	12.60
Nvidia Corporation	21.78	10.70	Apple Inc	18.34	10.00
Microsoft Corporation	20.16	9.90	Microsoft Corporation	16.29	8.88
Meta Platforms Inc Class A	12.47	6.12	Amazon.com Inc	8.56	4.67
Taiwan Semiconductor Manufacturing	9.77	4.80	Flex Ltd	8.48	4.62
Amazon.com Inc	8.77	4.31	ASML Holding NV	7.71	4.20
SAP SE	8.40	4.13	Micron Technology Inc	6.62	3.61
Apple Inc	7.74	3.80	Taiwan Semiconductor Manufacturing	6.49	3.54
ASML Holding NV	7.00	3.44	Netflix Inc	5.66	3.09
Celestica Inc	6.30	3.10	Arista Networks Inc	5.11	2.78

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Technology Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Wellington Management Singapore Pte Ltd is the Sub-Investment Manager of the sub-fund.

Income Insurance Limited (Income Insurance)

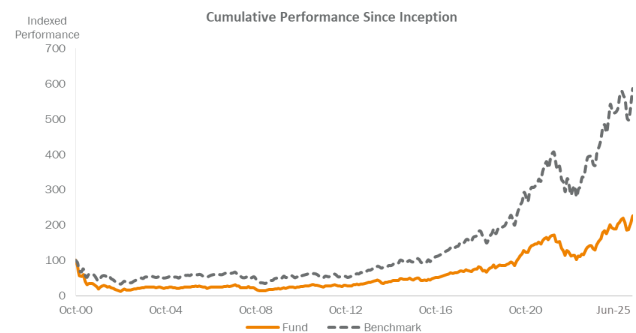
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Wellington Management Singapore Pte Ltd (WMS)

WMS is an affiliate of Wellington Management Company LLP (WMS, Wellington Management Company LLP and the other affiliates of Wellington Management Company LLP are collectively referred to as WMC) and regulated by Monetary Authority of Singapore. With US\$1.29 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 30 June 2025. WMC's singular focus is investment — from global equities and fixed income to currencies and commodities. WMC describes themselves as a community of teams that create solutions designed to respond to specific client needs. WMC's most distinctive strength is their proprietary, independent research, which is shared across all areas of the organisation and used only for managing clients' portfolios. Tracing its roots to the founding of Wellington Fund in 1928, the firm has offices in Boston, Massachusetts; Chicago, Illinois; Radnor, Pennsylvania; San Francisco, California; Frankfurt; Hong Kong; London; Luxembourg; Madrid; Milan; Shanghai; Singapore; Sydney; Tokyo; Toronto and Zurich.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Technology Fund	9.11%	22.11%	4.67%	13.03%
Benchmark	7.88%	16.73%	1.29%	8.28%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	25.37%	15.16%	17.07%	3.36%
Benchmark	25.80%	18.00%	19.74%	7.41%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Technology Fund	22.13%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market review

Global equities rose over the first six months of 2025. Financial markets were rattled during the first quarter by seismic shifts in US foreign policy, which significantly altered the outlook for global trade, economic growth, and inflation. Enthusiasm for Artificial Intelligence (AI)-related expansion and a more accommodative US business environment waned in response to rising economic and tariff uncertainty. Consequently, capital rotated away from the US to international markets, particularly Europe, which significantly outperformed amid signs of a more favourable economic backdrop, including less restrictive monetary policy, improving leading indicators like manufacturing output, and greater fiscal stimulus. In Germany, the new coalition government unveiled monumental spending plans to boost economic growth and defence, with total spending likely to exceed EUR1 trillion. Economic data was mixed during the second quarter; the US economy contracted 0.3% in Q1—its first decline since 2022—while eurozone Gross Domestic Product (GDP) grew 0.4%, though soft macroeconomic data signalled ongoing fragility. Central bank policy diverged as the Europe Central Bank (ECB) continued rate cuts, while the US Federal Reserve (Fed) maintained a moderately restrictive stance. Republican lawmakers advanced President Trump's sweeping "One Big, Beautiful Bill," proposing major reforms to taxes, social programmes, and federal spending. Geopolitical tensions eased following a ceasefire between Israel and Iran and a muted Iranian response to US airstrikes on nuclear sites. The Russia-Ukraine conflict escalated, and despite active diplomacy, a lasting resolution remains elusive.

Market Outlook

Technology equities ended the second quarter in positive territory, outperforming the broader market in another period characterised by volatility, geopolitical instability, and a rapidly changing economic policy agenda.

Global Technology Fund

While we continue to believe that heightened volatility is likely to persist for the broader technology landscape, we are incrementally more optimistic heading into the second half of the year. However, we recognise that potential change could happen quickly and continue to contextualise our opportunity set in light of fast-moving policy and geopolitical news.

Looking ahead, we expect an explosion of AI inferencing in the coming six months; this expectation is buoyed by recent hyperscale disclosures on token generation, compute demand, and reiteration of spending intentions on AI infrastructure and equipment. As such we have continued conviction and a corresponding overweight to AI enablers with a focus on both chips and networking. We continue to be underweight hardware, application software, and IT services, and we see the latter two as poorly positioned for AI disruption, though we continue to stress these assumptions.

In our view, the strength of the AI theme will endure. Framed relative to past technology paradigm shifts, we believe that the adoption of AI is unlike past cycles due to 1) the ubiquitous distribution of technology hardware and therefore access today, 2) the rapid pace of both technological advancement and cost savings, 3) the nature of how this AI technology scales, and 4) the sheer level of investment by leading companies. We believe getting this paradigm shift right is integral to success in technology investing.

Given the uncertainty around trade policy and subsequent macroeconomic impacts, our recent transactions have been focused on building positions in companies with idiosyncratic growth drivers that we believe have the highest likelihood of succeeding independent of the near-term market environment.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.45%	144.41%
As of 30 June 2024	1.35%	125.66%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	202.93	99.67
Cash & Others	0.67	0.33
Total	203.60	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	151.56	74.44
Canada	10.64	5.23
Taiwan	9.77	4.80
Germany	8.40	4.13
Netherlands	7.00	3.44
Japan	4.19	2.06
China	3.23	1.59
Uruguay	3.23	1.58
Israel	2.47	1.21
South Korea	2.44	1.19
Cash & Others	0.67	0.33
Total	203.60	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Technology	127.70	62.72
Communications	48.56	23.85
Industrial	13.58	6.67
Consumer, Cyclical	11.39	5.60
Energy	1.71	0.84
Cash & Others	0.67	0.33
Total	203.60	100.00

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	11,934,820
Redemptions	(13,053,924)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(8,753)	N.A.

Global Technology Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
iShares Expanded Tech Sector ETF	5.38	2.64

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,144,926.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Wellington

The Managers did not retain for its own account cash or commission rebates arising out of transactions executed in or outside Singapore. Soft dollar commission/arrangement has been received/entered into by the Sub-Investment Manager in respect of the ILP. The soft dollar commission/arrangement relates essentially to research and data services used for and in support of the investment process. The Sub-Investment Manager did not accept or enter into soft dollar commission/arrangement unless such commission/arrangement would reasonably assist the Sub-Investment Manager in the management of the ILP and the trades were executed on a best execution basis. The Sub-

Investment Manager took all reasonable steps to obtain the best possible result of the ILP, taking into account the following execution factors, including but not limited to, price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of a trade or transaction, and there was no churning of trades.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Wellington

The Managers managed conflict of interests in the management of the fund through their policies and procedures.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Asian Income Fund

INVESTMENT OBJECTIVE

The Asian Income Fund aims to provide income and capital growth over the medium to longer-term by investing primarily in Asian equities (including real estate investment trusts) and Asian fixed income securities.

The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund.

INVESTMENT SCOPE

The sub-fund intends to achieve this objective by investing all or substantially all of its assets in Schroder International Opportunities Portfolio – Schroder Asian Income (“underlying fund”), in Class X Distribution, which is managed by Schroder Investment Management (Singapore) Ltd. The underlying fund will seek to achieve the investment objective primarily through investment in a portfolio of equity securities of Asian companies which offer attractive yields and sustainable dividend payments, and fixed income securities and other fixed or floating rate securities of investment grade or below investment grade (at the time of or subsequent to acquisition), issued by governments, government agencies, supranational and corporate issuers in Asia which offer attractive yields. The underlying fund may substantially invest in fixed income securities and debt securities which are below investment grade or unrated.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	12 May 2014
Fund Size	S\$788.16 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the Investment Manager of the Schroder Asian Income Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management (Singapore) Ltd
Benchmark	The Asian Income Fund is neither constrained to nor is targeting any specific benchmark. However, as an indication of the performance of such a strategy, investors can consider the performance of a reference benchmark comprising 50% MSCI AC Asia Pacific ex Japan Net and 50% JP Morgan Asia Credit Index.
Structure	Single Fund

TOP 10 HOLDINGS

Asian Income Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	792.65	100.57	Schroder International Opportunities Portfolio – Schroder Asian Income	874.73	100.53

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income[^]

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Ishares J.P. Morgan Emerging Markets Local Government Bond Ucits Etf Usd Distribution	81.40	3.03	Schroder International Selection Fund Asian Equity Yield	124.13	4.06
Sisf - Asian Equity Yield I Acc	77.60	2.88	Taiwan Semiconductor Manufacturing Co Ltd	122.92	4.02
Schroder Gaia Cat Bond Class Usd I Acc	68.24	2.54	Schroder GAIA Cat Bond	64.09	2.09
Schroder Investment Fund Flexible Cat Bond Class Usd I Acc	58.05	2.16	MediaTek Inc	54.98	1.80
Ishares Msci Taiwan Etf	56.66	2.11	BHP Group Ltd	44.83	1.46
Taiwan Semiconductor Manufacturing Co Ltd	50.70	1.88	Hon Hai Precision Industry Co Ltd	43.91	1.43
Us Treasury Bill 10 Jul 2025	44.53	1.66	Rio Tinto Ltd	38.27	1.25
China Construction Bank Corp H Shares	43.10	1.60	iShares Semiconductor ETF	35.26	1.15
Mediatek Inc	36.46	1.36	Samsung Electronics Co Ltd	34.89	1.14
Industrial & Commercial Bank Of China Ltd H Shares	32.88	1.22	NTPC Ltd	34.20	1.12

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

[^]Information extracted from the underlying Schroder International Opportunities Portfolio – Schroder Asian Income.

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Schroder Investment Management (Singapore) Ltd is the Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025,, Income Insurance had over S\$43 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

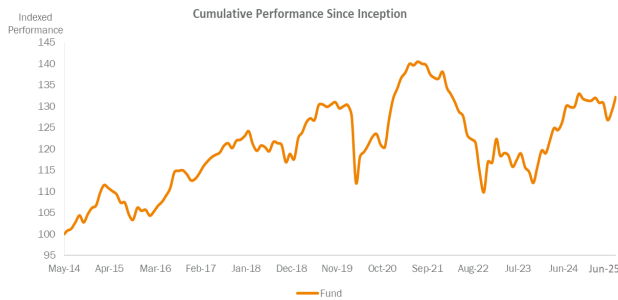
Schroder was incorporated in Singapore, and it is part of the Schroder group (“Schroders”). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group’s holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders’ aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world’s investment markets, they offer their clients a comprehensive range of products and services.

Asian Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	2.66%	1.09%	0.65%	1.63%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	2.34%	1.79%	2.10%	2.54%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asian Income Fund	8.63%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

During the first half of 2025, global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's Artificial Intelligence (AI) newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also performed well, supported by DeepSeek and easing US-China trade tensions. Over this period, the MSCI Asia Pacific ex Japan Index posted a return of +6.5% in SGD terms.

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries (UST), amid sustained high interest rates and ongoing economic uncertainty. The yield on the UST 10-year stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. High yield bonds outperformed their investment grade counterparts due to renewed risk-on appetite. Against this backdrop, the JPM Asia Credit (SGD Hedged) Index rose 2.9% in SGD terms.

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% amid improved risk appetite in the markets, as investors moved away from safe-haven assets. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the DXY Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

Market Outlook

Markets have climbed the proverbial wall of worry in 2025. They quickly recovered from the uncertainty associated with US trade tariffs. More recently, they have shrugged off US military action in Iran. However, economic uncertainty persists and we will need to continue to monitor the impact of this uncertainty on corporate behaviour and consumer spending. Nevertheless, some of the downside risks now look more limited compared to previous expectations. Consequently, we believe the risk of a recession this year is diminished, and we remain positive on equities.

While tariff and broader policy uncertainty may remain as the principal concerns for Asian investors, there is potential for equity flows to be supportive in the region, as a weak US Dollar and an unwinding of 'US exceptionalism' could lead to a re-allocation to Asian equities. The weak Dollar and reduced currency pressures also open the door for local central banks to ease monetary policy to address softening domestic activity. Sentiment towards China may remain supported by AI breakthroughs, but the market will need to see fundamental improvements in the broader economy before sectors outside of the thematic areas can re-rate. In Korea, the improved political landscape, corporate governance reform and attractive valuations suggest more upside potential. Across the rest of the region, we still prefer markets such as Singapore, Hong Kong, India and Australia for dividend investing that offers potential for improved capital management and shareholder returns.

Within fixed income, we continue to prefer domestically oriented markets such as India, Australia and Japan, which are expected to show resilience amid global volatility. In China, we favour sectors and companies that are more insulated from global trade or benefit from localisation and

Asian Income Fund

self-sufficiency trends such as selected internet platforms, technology and consumer names. Should China local rates continue to fall, Chinese onshore buying of USD-denominated China credits may resume in force, which will be supportive of technicals. Overall, our portfolio continues to remain anchored in high-quality names to ride through market volatility.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asian Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.46%	2.61%
As of 30 June 2024	1.48%	3.74%

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.

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.44%	58.84%
As of 30 June 2024	1.45%	43.05%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	430.49	54.62
Fixed Income	333.31	42.29
Equities	430.49	54.62
Total	788.16	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
China	123.03	15.61
India	83.86	10.64
United States of America	70.54	8.95
Hong Kong	63.92	8.11
Luxembourg	59.74	7.58
Australia	57.22	7.26
Singapore	50.28	6.38
Taiwan	50.13	6.36
South Korea	49.42	6.27
Ireland	31.45	3.99
Indonesia	30.58	3.88
Japan	24.83	3.15
Thailand	20.89	2.65
Macau	15.76	2.00
United Kingdom	14.03	1.78
Others	18.13	2.30
Cash & Others	24.35	3.09
Total	788.16	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Bank	140.77	17.86
Insurance	65.50	8.31
Utilities	55.41	7.03
Government	51.70	6.56
Real Estate	43.35	5.50
Semiconductor	34.28	4.35
Internet Services	31.68	4.02
Hotel & Leisure	29.87	3.79
Telecommunications	25.93	3.29
Technology Hardware & Equipment	24.83	3.15
Diversified Financial Services	23.57	2.99
Oil & Gas	18.60	2.36
Metals & Mining	11.90	1.51
Energy	10.09	1.28
Automobiles & Components	9.69	1.23
Retail	8.91	1.13
Others	177.73	22.55
Cash & Others	24.35	3.09
Total	788.16	100.00

Asian Income Fund

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A+ / A1	10.25	1.30
A / A2	7.72	0.98
A- / A3	52.25	6.63
BBB+ / Baa1	27.51	3.49
BBB / Baa2	64.47	8.18
BBB- / Baa3	44.53	5.65
BB+ / Ba1	17.50	2.22
BB / Ba2	18.68	2.37
BB- / Ba3	24.91	3.16
B+ / B1	6.15	0.78
B / B2	2.60	0.33
Not rated debt securities	56.74	7.20
Total	333.31	42.29

'Not rated' refers to debt securities which are not rated by S&P or other equivalent rating agencies, including but not limited to treasury bills, bonds issued by government, government agency, statutory board or corporate.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	5,991,789
Redemptions	(29,379,581)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	792.65	100.57

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,964,597.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also did not receive soft dollars for the sub-fund.

Schroder

The Managers of the sub-funds in Schroder ISF may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Managers, including Schroder ISF, and where the Managers are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of Schroder ISF. Any such arrangements must be made by the Managers on terms commensurate with best market practice.

In their management of the Schroder BIC Fund, the Schroder Global Emerging Market Opportunities Fund, the Schroder China Opportunities Fund, the Schroder Multi-Asset Revolution Funds, the Schroder Asian Investment Grade Credit, the Schroder Asian Income, the Schroder Global Quality Bond, the Schroder Asia More+ and the Schroder Short Duration Bond, the Managers currently do not receive or enter into any soft dollar commissions or arrangements.

In their management of the Schroder Global Quality Bond, SIML and SIMNA currently do not receive or enter into any soft dollar commissions or arrangements. In its management of the Schroder Singapore Fixed Income Fund, the Managers currently does not receive or enter into any soft-dollar commissions or arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

The Managers, SIML and/or SIMNA will conduct all transactions with or for the sub-funds at arm's length. The sub-funds may invest in other sub-funds that are managed by the Managers, SIML and/or SIMNA. The Managers, SIML and/or SIMNA may from time to time have to deal with competing or conflicting interests between the other funds which are managed by the Managers, SIML and/or SIMNA (as the case may be) with (in the case of the Managers) one or more of the sub-funds or (in the case of SIML and/or SIMNA) the Schroder Global Quality Bond. For example, the Managers, SIML or SIMNA may make a purchase or sale decision on behalf of some or all of the other funds without making the same decision on behalf of the relevant sub-funds, as a decision whether or not to make the same investment or sale for the relevant sub-funds depends on

Asian Income Fund

factors such as the cash availability and portfolio balance of such sub-funds. However the Managers, SIML and SIMNA will each use reasonable endeavours at all times to act fairly and in the interests of the relevant sub-funds. In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds and the relevant sub-funds, the Managers, SIML and/or SIMNA (as the case may be) will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds and the relevant sub-funds.

The factors which the Managers, SIML and/or SIMNA will take into account when determining if there are any conflicts of interest as described above include the assets (including cash) of the relevant sub-funds as well as the assets of the other funds managed by the Managers, SIML and/or SIMNA (as the case may be). To the extent that another fund managed by the Managers, SIML and/or SIMNA (as the case may be) intends to purchase substantially similar assets, the

Managers, SIML and/or SIMNA (as the case may be) will ensure that the assets are allocated fairly and proportionately and that the interests of all investors are treated equally between the relevant sub-funds and the other funds. Associates of the Trustee may be engaged to offer financial, banking and brokerage services to the sub-funds or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil

Global Income Fund

INVESTMENT OBJECTIVE

The Global Income Fund aims to provide income and capital growth over the medium to long-term by investing primarily in global equities and global fixed income securities directly or indirectly through the use of investment funds or financial derivative instruments (including, but not limited to, futures, options and credit default swaps).

The sub-fund currently offers a monthly distribution pay-out feature. Distributions are not guaranteed and can be made out of the income, capital gains and/or capital of the sub-fund.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets in Schroder International Selection Fund Global Multi-Asset Income (“underlying fund”) in SGD Hedged A Distribution Share Class. The underlying fund invests at least two-thirds of its assets directly or indirectly through derivatives in equity and equity-related securities, fixed income securities and alternative asset classes. As the underlying fund is index-unconstrained, it is managed without reference to an index.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	26 March 2015
Fund Size	S\$63.76 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.25% p.a., which includes management fee charged by the Investment Manager of the Schroder Asian Income Fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point in time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Manager of the Underlying Fund	Schroder Investment Management Limited
Benchmark	The Global Income Fund is unconstrained and therefore not managed with reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Global Income Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	63.68	99.89	Schroder International Selection Fund - Global Multi-Asset Income	67.02	99.81

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income[^]

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Dax Index Sep 25 GX 19-Sep-2025	17.91	1.59	Microsoft Corporation	15.36	1.32
Microsoft Corporation	12.17	1.08	Alphabet Inc	10.47	0.90
South Africa (Republic of) 9.0% 310140	11.04	0.98	Federative Republic of Brazil Government Bond 010127	9.42	0.81
Brazil Notas Do Tesouro Nacional S 10.0 01-Jan-2033	8.56	0.76	Apple Inc	8.49	0.73
Mexico (United Mexican States) (GO 7.75 23-Nov-2034)	8.56	0.76	Nvidia Corporation	8.49	0.73
FN MA5216 6.0% 011253	7.21	0.64	Exxon Mobil Corp	6.75	0.58
Nvidia Corporation	6.98	0.62	FN MA5272 6.0% 010254	6.17	0.53
FN MA5191 6.0% 011153	6.20	0.55	Amazon.com Inc	5.12	0.44
FN MA5470 5.5% 010954	6.08	0.54	ASML Holding NV	5.12	0.44
Alphabet Inc	5.52	0.49	MPT Operating Partnership LP REIT 4.625% 010829 (Senior)	5.12	0.44

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

[^]Information extracted from the underlying Schroder International Selection Fund - Global Multi-Asset Income.

Source: Schroder Investment Manager (Singapore) Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Schroder Investment Management (Singapore) Ltd is the Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Schroder Investment Management Limited

The investment manager of the underlying fund is Schroder Investment Management Limited which is domiciled in the United Kingdom and has been managing collective investment schemes and discretionary funds since 1985. The management company of Schroder International Selection Fund is Schroder Investment Management (Europe) S.A. which has been managing funds since its incorporation in 1991.

Schroder Investment Management (Singapore) Ltd (Schroder)

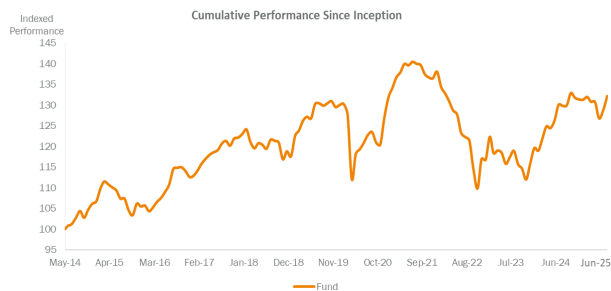
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

Global Income Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Income Fund	1.96%	3.32%	5.55%	6.41%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	6.49%	3.84%	2.21%	1.81%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asian Income Fund	6.93%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

Over the first half of 2025, global markets experienced significant uncertainty resulting from tariff disruptions and ongoing trade negotiations. Volatility spiked, before stabilising, with investors becoming increasingly immune to market-moving announcements from the Trump administration.

European equities stood out over the period, where falling inflation gave room for the European Central Bank (ECB) to cut rates, helping support both corporate margins and investor sentiment. In addition, investors welcomed the eventual outcome of the German election which saw the firing of a €500 billion fiscal bazooka, which will be invested across a range of infrastructure and defence projects over the coming years. Emerging market (EM) equities also rallied over the period, with weakness in the dollar coupled with strength in the Asian technology sector driving returns. In a role reversal from the last few years, US equities were positive although lagged almost every other region.

Turning to fixed income, high yield (HY) bonds were the standout, albeit unsurprising given the robust market backdrop. With spreads continuing to tighten, valuations are becoming quite expensive although the technical backdrop remains supportive—investor demand for HY securities continues to outpace the issuance.

EM central banks began their cutting cycle earlier than the US Federal Reserve (Fed) and the ECB. The dovish monetary policy and weakening US dollar was highly beneficial for local currency bonds, which returned in excess of 12% this year and we continue to see a resurgence of investor interest in EM rates and currencies.

Market Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. President Trump's extension of the trade agreement deadline from 9 July to 1 August has done little to ease tensions, as it has been accompanied by increasingly aggressive rhetoric toward key trading partners. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process.

While this interpretation has largely proven correct to date, it does introduce the risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected. Our base case remains an effective tariff rate of 12%, but the balance of risks remains skewed to the upside.

Despite these uncertainties, we continue to see a low probability of a near-term US recession. Consumption remains resilient, supported by low energy prices - driven by expectations of rising global oil supply - and a stable labour market, which together provide a solid buffer against external shocks. We remain constructive on equities, with a focus on financials in both the US and Europe. Domestic demand trends, stable earnings, and supportive interest rate dynamics underpin our positioning, even as trade policy volatility creates headline risk.

Turning to bonds, we retain a preference for HY over investment grade (IG) on valuation grounds. Spreads continue to narrow, although we recognise continued cyclical improvement, supported by lower yields, a strong labour market, and rising consumer confidence. We retain a diversified exposure in credit, including positions in European HY, and Australian IG which we hold as alternative to US IG given they offer similar level of yield with slightly higher quality and lower interest rate sensitivity.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

Global Income Fund

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet..

EXPENSE AND TURNOVER RATIO

Global Income Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.61%	3.46%
As of 30 June 2024	1.62%	3.07%

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.

Schroder International Selection Fund - Global Multi-Asset Income

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.58%	64.53%
As of 30 June 2024	1.59%	54.24%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	23.99	37.63
High Yield	17.43	27.34
Investment Grade	8.12	12.74
Alternatives	7.36	11.54
Emerging Market Debt	4.60	7.21
Cash	2.26	3.54
Total	63.76	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
North America	32.35	50.74
Europe ex UK	12.04	18.89
Emerging Markets	8.67	13.60
Japan	3.14	4.93
Asia Pacific ex Japan	2.67	4.19
United Kingdom	2.63	4.11
Cash & Others	2.26	3.54
Total	63.76	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financials	14.13	22.17
Sovereign/Quasi-Sovereign	12.85	20.15
Consumer Discretionary	5.10	8.00
Industrials	4.78	7.49
Information Technology	4.69	7.36
Communication Services	4.51	7.07
Health Care	3.86	6.05
Materials	2.28	3.58
Energy	2.24	3.52
Utilities	2.14	3.35
Consumer Staples	2.00	3.13
Real Estate	1.27	1.99
Other	1.65	2.60
Cash & Others	2.26	3.54
Total	63.76	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.77	1.22
AA	5.61	8.81
A	1.82	2.85
BBB	5.71	8.95
BB	7.60	11.93
B	3.24	5.09
CCC	0.88	1.39
NR	4.52	7.07
Total	30.15	47.29

^Credit ratings are inclusive of convertible bonds, which are grouped with preferred securities under the Hybrids Asset Class.

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	249,222
Redemptions	(2,194,719)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	63.68	99.89

Global Income Fund

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$236,911.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund

Schroder

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant sub-fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant sub-fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict..

Schroder

The Investment Managers, the Sub-Investment Managers, the Investment Advisers and the Singapore Representative may effect transactions, including techniques and

instruments such as securities lending, repurchase agreements and reverse repurchase agreements, in which the Investment Managers, the Sub-Investment Managers, the Investment Advisers or the Singapore Representative have, directly or indirectly, an interest which may involve a potential conflict with the Investment Managers', the Sub-Investment Managers', the Investment Advisers' or the Singapore Representative's duty to the Fund or relevant Sub-Fund. Neither the Investment Managers, the Sub-Investment Managers, the Investment Advisers nor the Singapore Representative shall be liable to account to the Fund or any Sub-Fund for any profit, commission or remuneration made or received from or by reason of such transactions or any connected transactions nor will the Investment Managers', the Sub-Investment Managers', the Investment Advisers' or the Singapore Representative's fees, unless otherwise provided, be abated. The Investment Managers, the Sub-Investment Managers, the Investment Advisers and the Singapore Representative (as the case may be) will ensure that such transactions are effected on terms which are not less favourable to the Fund or relevant Sub-Fund than if the potential conflict had not existed. Such potential conflicting interests or duties may arise because the Investment Managers, the Sub-Investment Managers, the Investment Advisers or the Singapore Representative may have invested directly or indirectly in the Fund or because the Singapore Representative may, in its capacity as manager for other collective investment schemes in Singapore, invest into any one or more of the Sub-Funds.

The Investment Managers and the Sub-Investment Managers may also have to deal with competing or conflicting interests between any of the Sub-Funds which may be managed by the same Investment Manager or Sub-Investment Manager. In such instance, the Investment Manager or the Sub-Investment Manager (as the case may be) will use reasonable endeavours at all times to act fairly and in the interests of the relevant Sub-Funds, taking into account the availability of cash and relevant investment guidelines of the Sub-Funds and ensuring that the securities bought and sold are allocated proportionally as far as possible among the Sub-Funds.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil

Asia Dynamic Return Fund

INVESTMENT OBJECTIVE

To generate regular income and long-term capital appreciation for investors by investing in equities, fixed income, cash and other permissible investments.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Fullerton Asia Income Return Fund (“underlying fund”) Class A SGD distributing class. The underlying fund may invest in collective investment schemes, other investment funds, exchange traded funds (“ETFs”), securities and/or hold cash, in accordance with its investment objective and asset allocation strategy, as the Manager of underlying fund deems appropriate.

The underlying fund may use financial derivative instruments (“FDIs”) (including, without limitation, treasury, bond or equities futures, interest rate swaps or foreign exchange forwards) for hedging, efficient portfolio management, optimising returns or a combination of all three objectives.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	11 January 2022
Fund Size	S\$199.61 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.25% p.a. This includes 1.2% management fee charged by the Manager of the Fullerton Asia Income Return Fund Class A SGD distributing class. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Investment Manager of the Underlying Fund	Fullerton Fund Management Company Ltd
Benchmark	The sub-fund is actively managed on a total return basis without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Asia Dynamic Return Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	198.37	99.38	Fullerton Asia Income Return Fund	139.79	99.60

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund^

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
iShares Core MSCI Asia ex Japan	44.28	7.91	Invesco QQQ Trust Series 1	39.14	7.97
SPDR Gold MiniShares	31.59	5.65	Next Funds Topix Banks Exchange	9.96	2.03
Lion-Phillip S REIT ETF	15.87	2.84	Singapore Government Bonds 2.75% 030146	8.40	1.71
TSMC Global Ltd	9.54	1.71	TSMC Global Ltd	6.44	1.31
SINGAPORE GOVERNMENT 2.75% MAR 2046	9.54	1.70	SK Hynix Inc	5.26	1.07
US TREASURY N/B 4.625% FEB 2035	6.88	1.23	Nvidia Corporation	4.40	0.90
Nvidia Corporation	6.56	1.17	Microsoft Corporation	3.93	0.80
Broadcom Inc	6.47	1.16	SPDR MSCI Europe Energy UCITS	3.01	0.61
Tencent Holdings Ltd	5.67	1.01	Alphabet Inc	2.80	0.57
Sea Ltd	5.41	0.97	Hyundai Motor Co	2.79	0.57

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

^Underlying Fullerton Asia Income Return Fund.

Source: Fullerton Fund Management Company Ltd.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is Fullerton Fund Management Company Ltd.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating value through innovative and sustainable solutions.

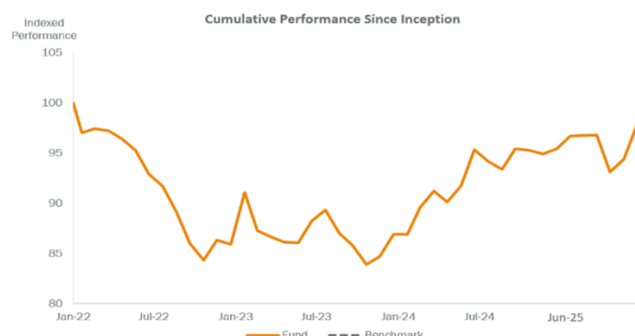
Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, while also focusing on investment insights, performance and risk management.

Incorporated in 2003, Fullerton is headquartered in Singapore, and has associated offices in Shanghai, Jakarta and Brunei. Its asset under management totalled S\$57 billion as of end June 2025. Fullerton is part of Sevia, an independent asset management group, owned by Temasek. Income Insurance Limited, a leading Singapore insurer, is a minority shareholder of Fullerton.

Asia Dynamic Return Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Dynamic Return Fund	3.69%	1.13%	2.54%	2.68%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	1.75%	N.A.		-0.63%
Benchmark	N.A.			



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Asia Dynamic Return Fund	7.97%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

The first half of 2025 was marked by a volatile macroeconomic environment with global markets reacting to a mix of tariff policy shocks, evolving monetary policy, and divergent regional growth trends. In Q1, markets were shaken by renewed geopolitical tensions and the announcement of broad US trade tariffs. The US Federal Reserve (Fed) held rates steady amid inflation uncertainty, though Fed Chair Powell signalled openness to rate cuts as growth risks mounted. In contrast, Asian markets were mixed, with Chinese equities outperforming on policy support and Artificial Intelligence (AI)-driven optimism. US equities lagged, especially tech and discretionary sectors, while bond yields declined and gold rallied on safe-haven demand.

Q2 began with continued volatility as markets digested President Trump's "Liberation Day" tariffs. However, sentiment improved significantly in May and June following the suspension of tariffs, which eased recession fears and spurred a global equity rally. US tech and AI stocks led the rebound, supported by strong earnings. Asia ex-Japan equities posted strong gains, particularly in Korea and Taiwan, though India lagged. Bond markets saw curve

steepening amid growing fiscal concerns, and gold was supported early in the quarter before retreating.

At the close of June 2025, US economic data painted a mixed picture of moderate growth amid ongoing challenges. As widely expected by the market, the Fed kept rates steady at 4.25% to 4.50% during its June meeting, although the Fed is perceived to be more dovish post the meeting. In Asia, inflation rates remained generally within central bank targets, and most economies were characterised by a transition from export-driven growth to a more domestically supported expansion, with resilient consumption and policy easing providing a buffer against the impact of tariffs and trade tensions dampening external demand. Substantial progress in US-China trade negotiations raised optimism for China's Gross Domestic Product (GDP) growth, as ongoing trade uncertainties are balanced out by strong policy support and improving consumer confidence. However, Japan's economy faced challenges in surging inflation, driven by sharp increases in food prices, especially rice. Growth was modest with a cautious outlook amid slower export growth, while monetary policy remained accommodative.

The US Treasury (UST) yield curve steepened over the past year, with 10-year and 30-year yields ending June 2025 at 4.23% and 4.77% respectively. The US dollar index (DXY) exhibited a broad downtrend that began in early 2025, driven by longer-term uncertainties around trade policy and fiscal sustainability.

Overall, the past quarter was marked by Liberation Day tariffs and the Israel-Iran conflict, with volatile market reactions that ultimately stabilised as investors' risk appetite continued to improve and lend support to market resilience.

Market Outlook

Our baseline outlook is that corporate earnings can be resilient to guide markets higher – the futures market has priced in two 25 basis points rate cuts from the Fed by the end of 2025 to offset modest economic growth. With a weakening US dollar, global central banks now have the flexibility to adopt more accommodative policies which also give rise to interesting opportunities in Asian equities. Fundamentally, we expect that earnings in both developed markets and Asia are on track to achieve single-digit growth.

However, we are closely monitoring economic data and market signals, as well as other developments such as the new round of tariffs being announced by Trump. We are also conscious of Trump's "Big Beautiful Bill", which was legislated on 4 July 2025, and its implication on debt sustainability. Another longer-term theme that warrants our attention is that of dedollarisation, as major governments diversify away from UST due to loss of confidence in its safe-haven status. We will continue to be selective in identifying winners and capturing regional and thematic opportunities as they arise, while paying close attention to tail-risk events.

We are positive on risk assets on the basis of resilient earnings, as well as region- and sector-specific trends. While we are constructive on Indian equities due to the structural growth outlook, we are cautiously optimistic on Hong Kong and Chinese equities given their cheap valuations currently and policy support from the Chinese government. We also

Asia Dynamic Return Fund

see AI as a tailwind to boost productivity which will continue to support US and global equity strength. On the fixed income portion, we look to increase our allocation to Asia Pacific government bonds when we identify attractive yield opportunities on a currency-hedged basis, as a means of diversification for the portfolio. Lastly, as part of our risk management strategy, we will also invest in gold to mitigate geopolitical and inflation risks and employ tactical currency management. All in all, we believe that a diversified multi-asset approach and proactive risk management will help the portfolio navigate the volatile macro environment.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Asia Dynamic Return Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.95%	15.37%
As of 30 June 2024	1.30%	19.98%

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.

Fullerton Asia Income Return Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	0.82%	438.54%
As of 30 June 2024	1.19%	610.33%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	130.89	65.57
Fixed Income	58.20	29.16
Cash & Others	10.52	5.27
Total	199.61	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	34.97	17.52
China	27.33	13.69
Hong Kong	23.45	11.75
India	21.94	10.99
Korea	20.16	10.10
Singapore	14.17	7.10
Australia	12.22	6.12
Taiwan	12.08	6.05
Japan	6.19	3.10
Indonesia	2.97	1.49
Others	13.61	6.82
Cash & Others	10.52	5.27
Total	199.61	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equity ETFs	32.74	16.40
Financials	28.29	14.17
Information Technology	18.06	9.05
Communication Services	13.39	6.71
Industrials	12.58	6.30
Consumer Discretionary	11.68	5.85
Sovereigns & Supras	8.54	4.28
Energy	4.61	2.31
Materials	3.87	1.94
Real Estate	2.22	1.11
Utilities	1.98	0.99
Consumer Staples	1.14	0.57
Health Care	1.02	0.51
Hedges	48.97	24.53
Cash & Others	10.52	5.28
Total	199.61	100.00

Asia Dynamic Return Fund

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	4.68	2.34
AA+	4.71	2.36
A+	2.33	1.17
A	5.04	2.52
A-	12.26	6.14
BBB+	7.21	3.61
BBB	10.46	5.24
BBB-	8.12	4.07
Total	58.21	29.16

[^]Credit ratings are inclusive of convertible bonds, which are grouped with preferred securities under the Hybrids Asset Class. Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	62,174,112
Redemptions	(24,244,067)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	198.37	99.38

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$833,712.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 30 June 2025, they managed S\$198,373,855, equivalent to 99.38% of its net asset value.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Fullerton

Fullerton may and intend to receive or enter into soft dollar commissions/arrangements in our management of the portfolio. Fullerton will comply with applicable regulatory and industry standards on soft dollars. Such soft dollar commissions include research and advisory services,

economic and political analyses, portfolio analyses including valuation and performance measurements, market analyses, data and quotation services, computer hardware and software or any other information facilities to the extent that they are used to support the investment decision making process, the giving of advice, or the conduct of research or analysis for investments managed for clients.

Soft dollar commissions/arrangements will not include travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment.

Fullerton will not accept or enter into soft dollar commissions/arrangements unless such soft dollar commissions/arrangements would, in Fullerton's opinion, assist them in their management of the portfolio, providing that Fullerton ensures at all times that best execution is carried out for the transactions and that no unnecessary trades are entered into in order to qualify for such soft dollar commissions/arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Fullerton

Fullerton is of the view that there are no conflicts of interests in managing the portfolio. Under the conditions of its license, Fullerton is required to conduct its business in a manner so as to avoid conflicts of interests, and ensure that any conflicts of interests arising are resolved fairly and equitably. In addition, as a member of the Investment Management Association of Singapore ("IMAS"), Fullerton adopts the principles and standards of investment conduct, which includes ensuring fair allocation, as set out in the IMAS Code of Ethics & Standards of Professional Conduct.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Sustainable Fund

INVESTMENT OBJECTIVE

To provide long-term capital growth and income by investing primarily in a portfolio of income generating securities with positive environmental or social (“E/S”) characteristics globally and through the use of derivatives.

Securities with positive E/S characteristics from issuers are those that the Investment Manager believes show effective governance and superior management of environmental and social issues (sustainable characteristics).

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the JPMorgan Investment Funds - Global Income ESG Fund A (mth) – SGD (hedged) (“underlying fund”). The underlying fund primarily invests in income generating securities with positive E/S characteristics comprised of debt securities, equities and real estate investment trusts from issuers anywhere in the world, including emerging markets.

The underlying fund intends to use derivatives to achieve its investment objective by employing derivatives instruments for investment purposes, hedging or efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 November 2023
Fund Size	S\$5.08 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	JPMorgan Asset Management (Europe) S.à.r.l.
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Sustainable Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds - Global Income ESG Fund A (mth) - SGD (hedged)	3.92	77.16	JPMorgan Investment Funds-Global Income ESG Fund	2.80	101.02

Income Global Sustainable Fund

JPMorgan Investment Funds -Global Income ESG Fund A (mth) - SGD (hedged)^

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	2.03	1.70	Microsoft Corporation	1.92	1.30
CCO Holdings LLC 4.75% 010330	1.55	1.30	CCO Holdings LLC 4.75% 010330	1.62	1.10
Taiwan Semiconductor Manufacturing	1.31	1.10	Taiwan Semiconductor Manufacturing	1.03	0.70
Coherent Corp, 5.0% 151229	0.95	0.80	Novo Nordisk A/S	0.74	0.50
Lloyds Banking Group Plc 4.65% 240326	0.72	0.60	UnitedHealth Group Inc	0.74	0.50
Entegris Escrow Corp. 5.95% 150630	0.72	0.60	The Coca-Cola Company	0.74	0.50
Wrangler Holdco Corp 6.625% 010432	0.72	0.60	Apple Inc	0.74	0.50
RELX Plc	0.72	0.60	Broadcom Inc	0.59	0.40
Fidelity National Information Services Inc	0.72	0.60	Terex Corporation 5% 290515 144A	0.59	0.40
Morgan Stanley & Co LLC.	0.60	0.50	Petsmart Finance 4.75% 150228 144A	0.59	0.40

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

^Information extracted from the underlying JPMorgan Investment Funds - Global Income ESG Fund A (mth) - SGD (hedged).

Source: JPMorgan Asset Management (Europe) S.à.r.l.

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. The Investment Manager of the underlying fund is JPMorgan Asset Management (Europe) S.à.r.l.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for institutions, advisors, and individuals, with US\$3.7 trillion of assets under management*. Our investment professionals (portfolio managers, quantitative analysts, risk managers, senior managers, and economists) around the world and across the asset class spectrum have one common goal – to help build stronger portfolios that solve the real needs of our clients.

With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank One Corporation in 2004.

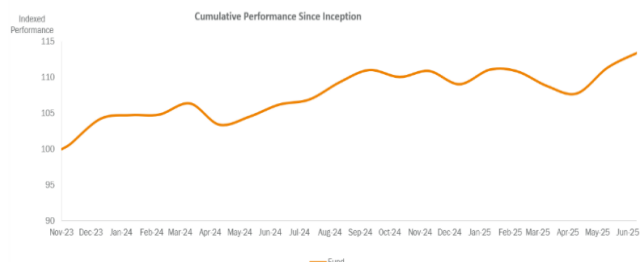
JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorganChase and its affiliates worldwide and has its headquarters in New York. As the manager of underlying fund, JPMorgan Asset Management (Europe) S.à.r.l. is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF).

*Based on the assets under management of JPMAM as of 30 June 2025, the asset management division of JPMorganChase.

Income Global Sustainable Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Sustainable Fund	1.84%	4.24%	3.96%	6.74%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Sustainable Fund	N.A.			8.10%
Benchmark	N.A.			N.A.



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Sustainable Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Over the first half of 2025, we maintained overall equity allocation however increased our existing S&P short futures and added to Nasdaq long futures. The equity portion of the portfolio contributed to overall performance. Our allocation to global equities contributed the most on the back of improving economic outlook. Looking beyond near term, we believe growth should start to accelerate, the US Federal Reserve (Fed) policy easing is on the horizon, and policy uncertainty should be in the rear-view mirror. Our allocation to US equities also contributed. The combination of the tax and fiscal bill passing and tariffs potentially nearing an end game boosted business confidence. Emerging market (EM) equities allocation also contributed on the back of China's renewed sentiment boosting valuations and a weaker dollar enhancing valuations. Elsewhere, our European equities allocation also contributed to overall performance.

Markets continued their recovery in June, with US equities reaching record highs. Despite initial volatility from Middle East tensions between Israel and Iran, easing geopolitical concerns and improved US trade negotiation prospects ultimately supported risk assets. Developed market (DM) equities continued their contribution in June, with the MSCI World (local currency) index returning 3.8%. Fixed income

markets contribution, with the JPM GBI (EUR Hedged) index returning 0.7% over the month.

Within credit, our allocation to US high yield (HY) contributed. Worth noting that over last 3 months, US HY was the top contributing regional sector as a combination of higher all-in yields and a stronger recovery in spreads post the April sell off helped. Our duration positioning, expressed via US treasuries futures also contributed. We believe that the near-term catalysts for a move lower in rates appear absent, with the Fed signalling a patient approach to cutting rates given the risks to both unemployment and inflation.

Market Outlook

While the economic landscape presents near-term challenges, we believe the US economy remains resilient. Data coming out of the US is expected to remain volatile as the impacts of immigration reforms and tariffs begin to materialise, and we expect US growth will be slightly below trend in 2025.

Looser financial conditions are an upside risk for growth outside of the US and may serve to narrow the US versus Rest of the World growth gap in 2026.

We maintain a neutral view on equities, with overweight to credit and duration. We continue to hold a cautious stance on duration and see opportunity in credit, particularly US high yield. Although spreads are narrow compared to historic levels, fundamentals and technicals remain supportive and all-in yields are attractive.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	2.20%	535.94%
As of 30 June 2024	1.85%	998.65%

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.

Income Global Sustainable Fund

JPMorgan Investment Funds –

Global Income ESG Fund A (mth) - SGD (hedged)

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.47%	61.21%
As of 30 June 2024	1.45%	56.81%

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
US High Yield Sustainable	2.45	48.30
Global Equity Sustainable	1.60	31.50
European Equity Sustainable	0.28	5.60
Global IG Credit Sustainable	0.28	5.60
Emerging Markets Equity Sustainable	0.19	3.50
Cash	0.28	5.50
Total	5.08	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	3.53	69.50
Europe ex-UK	0.48	9.40
Emerging Markets	0.23	4.50
Canada	0.21	4.20
United Kingdom	0.16	3.10
Japan	0.11	2.20
Asia ex-Japan	0.08	1.60
Cash	0.28	5.50
Total	5.08	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.60	11.73
Information Technology	0.38	7.39
Industrials	0.25	4.87
Health Care	0.21	4.10
Consumer Discretionary	0.18	3.45
Consumer Staples	0.14	2.80
Comm Services	0.14	2.76
Materials	0.08	1.54
Real Estate	0.08	1.50
Utilities	0.01	0.28
Energy	0.01	0.20
US High Yield Sustainable	2.45	48.30
Global IG Credit Sustainable	0.28	5.60
Cash	0.27	5.48
Total	5.08	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.05	1.02
AA	0.01	0.22
A	0.72	14.28
BBB	1.47	29.11
< BBB	0.47	9.27
Total	2.73	53.90

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	11,671,271
Redemptions	(13,275,886)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds - Global Income ESG Fund A (mth) - SGD (hedged)	3.92	77.16

BORROWINGS

Nil.

Income Global Sustainable Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$27,184.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

JPMAM

An Investment Manager may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers including JPMorgan Funds, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of JPMorgan Funds and the investors. The terms of the arrangements are commensurate with best market practice.

Depending on their local regulation, an Investment Manager can pay for research or execution services using soft commissions or other similar arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

JPMAM

An investment in the Underlying Funds is subject to a number of actual or potential conflicts of interest. The Management Company, affiliated Investment Managers and other JPMorgan affiliates have adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest. In addition, these policies and procedures are designed to comply with applicable law where the activities that give rise to conflicts of interest are limited and/or prohibited by law, unless an exception is available. The Management Company reports any material conflicts of interest that cannot be managed to the Board of Directors of the Underlying Funds.

The Management Company and/or its affiliates provide a variety of different services to the Underlying Funds, for which the Underlying Funds compensates them. As a result,

the Management Company and/or its affiliates have an incentive to enter into arrangements with the Underlying Funds, and face conflicts of interest when balancing that incentive against the best interests of the Underlying Funds.

The Management Company, together with affiliates to which it delegates responsibility for investment management, also face conflicts of interest in their service as Investment Manager to other funds or clients, and, from time to time, make investment decisions that differ from and/or negatively impact those made by the Investment Managers on behalf of the Underlying Funds.

In addition, affiliates of the Management Company (collectively, "JPMorgan") provide a broad range of services and products to their clients and are major participants in the global currency, equity, commodity, fixed-income and other markets in which the Underlying Funds invest or will invest. In certain circumstances by providing services and products to their clients, JPMorgan's activities may disadvantage or restrict the Underlying Funds and/or benefit these affiliates.

Potential conflicts of interest may also arise as a consequence of the Depositary (which is part of JPMorgan) providing administrative services to the Underlying Funds as the Management Company's agent. In addition, potential conflicts of interest may arise between the Depositary and any delegates or sub-delegates it has appointed to perform safekeeping and related services. For example, potential conflicts of interest may arise where an appointed delegate is an affiliated group company of the Depositary and is providing a product or service to the Underlying Funds and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company of the Depositary which receives remuneration for other related custodial products or services it provides to the Fund, such as foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including those to act honestly, fairly, professionally and independently and solely in the interests of the Underlying Funds, as provided under Article 25 of the UCITS Directive, and will also manage, monitor and disclose any conflicts of interest to prevent negative effects on the interests of the Underlying Funds and its unitholders, as provided under Article 23 of the UCITS V Regulation. The Management Company and the Depositary ensure that they operate independently within JPMorgan.

The Management Company or the delegate Investment Managers may also acquire material non-public information which would negatively affect the Fund's ability to transact in securities affected by such information.

For more information about conflicts of interest, please refer to the website jpmorganam.com.sg

Income Global Sustainable Fund

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income US Dividend and Growth Fund

INVESTMENT OBJECTIVE

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.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Income and Growth - Class AM (H2-SGD) Dis ("underlying fund"). The underlying fund aims 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.

The underlying fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	16 April 2024
Fund Size	S\$96.86 million
Initial Sales Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% p.a. of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Allianz Global Investors GmbH
Benchmark	The sub-fund is actively managed without reference to a benchmark
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Income US Dividend and Growth Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Income and Growth - Class AM (H2-SGD) Dis	96.37	99.49	Allianz Income and Growth - Class AM (H2-SGD) Dis	0.94	80.51

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

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Nvidia Corporation	2,022.85	3.00	Microsoft Corporation	1,576.43	2.40
Microsoft Corporation	1,753.14	2.60	Apple Inc	1,510.74	2.30
Amazon.com Inc	1,213.71	1.80	Amazon.com Inc	1,379.38	2.10
Apple Inc	1,011.43	1.50	Nvidia Corporation	853.90	1.30
Meta Platforms Inc Class A	876.57	1.30	Wells Fargo & Company	656.85	1.00
Wells Fargo & Company CPR 7.50 % 160998	674.28	1.00	Alphabet Inc	656.85	1.00
Welltower OP LLC, 3.125% 071529	606.86	0.90	Tenet Healthcare Corporation	591.16	0.90
Broadcom Inc	539.43	0.80	Eli Lilly & Co	591.16	0.90
Live Nation Entertainment - 144A 2.875% 150130	539.43	0.80	Barclays Bank PLC	591.16	0.90
Mastercard Inc	472.00	0.70	Mastercard Inc	591.16	0.90

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income US Dividend and Growth Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Allianz Global Investors GmbH is the Management Company of the underlying fund. Voya Investment Management Co. LLC is appointed as the Investment Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

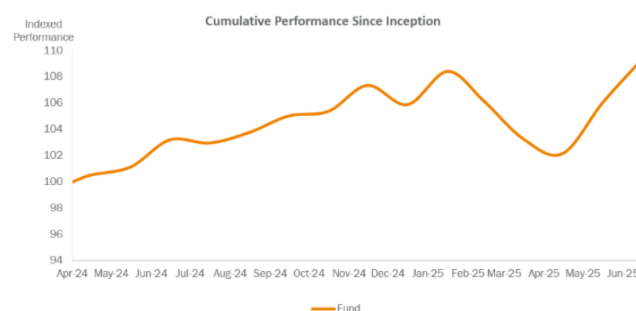
Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella Fund, Allianz Global Investors Fund. The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Management Company is part of Allianz Global Investors. Allianz Global Investors is a diversified active investment manager with total assets under management over EUR561 billion as of 31 March 2025. Its teams can be found in 20 offices. With around 700 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best-in-class service.

Voya Investment Management Co. LLC (Voya IM)

Voya IM is a limited liability company domiciled in USA with its principal place of business at 230 Park Avenue, New York, NY 10169, United States. Voya IM is registered as an investment advisor under the U.S. Investment Advisors Act of 1940, and is authorised to provide investment management services, regulated by the United States Securities and Exchange Commission. Voya IM has been managing collective investment schemes and discretionary funds since 1972.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income US Dividend and Growth Fund	3.06%	5.84%	3.20%	5.88%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income US Dividend and Growth Fund	N.A.			7.62%
Benchmark				N.A.



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income US Dividend and Growth Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

1H25 was marked by volatility and resilience across US financial markets. Concerns around the pace and magnitude of tariff and government reform measures led to a sharp drawdown in equities in April. Despite the selloffs, particularly surrounding Liberation Day and Middle East unrest, US equities rebounded strongly with S&P 500 making record highs in June, supported by robust earnings, Artificial Intelligence (AI)-driven sector expansion and easing trade fears.

Both high yield (HY) bonds and convertibles also performed well, benefiting from solid corporate fundamentals, favourable technical conditions, and underlying equity strength. Investor sentiment improved as the quarter progressed, with expectations for US Federal Reserve (Fed) rate cuts, better-than-expected Q1 corporate earnings and resilient economic data fuelling optimism.

Income US Dividend and Growth Fund

Inflation measures subsided, employment data surpassed expectations, and real Gross Domestic Product (GDP) growth was estimated to resume in the second quarter, while consumer confidence fell, and key manufacturing and services surveys showed contraction. The Fed kept interest rates steady and continued to project two cuts by year-end.

Market Outlook

Despite a strong rebound in risk assets, macroeconomic outlook remains clouded given uncertainty around trade, monetary policy, fiscal direction, and geopolitics. However, economic resilience, steadier trade tensions, improving earnings, and less hawkish Fed signals have supported markets.

The Fed is expected to cut rates twice in 2025, potentially aligning more closely with global monetary easing. US large-cap equities have recovered losses as recession risks faded and Q1 earnings beat expectations, though tariffs and valuation concerns linger.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income US Dividend and Growth Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	4.51%	0.37%
As of 30 June 2024	4.80%	6.21%

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.

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

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.55%	72.37%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	31.19	32.20
High Yield Bonds	29.64	30.60
Convertible Bonds	30.99	32.00
Cash & Others	5.04	5.20
Total	96.86	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	87.56	90.40
United Kingdom	1.36	1.40
Luxembourg	1.36	1.40
Canada	1.26	1.30
China	0.39	0.40
Australia	0.29	0.30
Singapore	0.29	0.30
India	0.29	0.30
Jersey	0.18	0.20
Finland	0.10	0.10
Others	0.10	0.10
Cash	3.68	3.80
Total	96.86	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	22.67	23.40
Consumer Discretionary	13.56	14.00
Financials	12.20	12.60
Industrials	10.46	10.80
Communication Services	10.27	10.60
Healthcare	9.10	9.40
Real Estate	3.39	3.50
Materials	3.00	3.10
Energy	2.91	3.00
Consumer Staples	2.62	2.70
Others	3.00	3.10
Cash	3.68	3.80
Total	96.86	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	58,082,219
Redemptions	(4,537,326)

Income US Dividend and Growth Fund

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Allianz Income and Growth - Class AM (H2-SGD) Dis	96.37	99.49

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$288,651.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Allianz

Brokerage commissions on portfolio transactions for the Allianz Global Investors Fund may be paid by the Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

(1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,

(2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders,

(3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Investment professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements,

(4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and

(5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Allianz

The Allianz Global Investors Fund, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time-to-time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the sub-funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Allianz Global Investors Fund and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to

Income US Dividend and Growth Fund

avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the sub-funds and their shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the sub-funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or

avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the sub-funds' best interests when executing decisions to deal and placing orders to deal on behalf of those sub-funds in the context of managing the sub-funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the sub-funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order.

Information about the Management Company's execution policy and any material change to the policy are available to shareholders at no charge upon request.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income World Healthscience Fund

INVESTMENT OBJECTIVE

The sub-fund seeks to maximise total return and invest in a manner consistent with the principles of environmental, social and governance (“ESG”) investing.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into BlackRock Global Funds World Healthscience Fund A2 SGD Hedged (“underlying fund”). The underlying fund seeks to invest in stocks of companies whose predominant economic activity is in healthcare, pharmaceuticals, medical technology and supplies and the development of biotechnology.

The underlying fund may use derivatives for investment purposes and for the purposes of efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 November 2024
Fund Size	S\$2.70 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% p.a. of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	BlackRock (Luxembourg) S.A.
Benchmark	MSCI World Healthcare Index (Total Return Net in SGD)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Income World Healthscience Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds World Healthscience Fund A2 SGD Hedged	2.70	100.04	N.A.		

BlackRock Global Funds World Healthscience Fund A2 SGD Hedged

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Eli Lilly and Company	1,116.87	7.01	N.A.		
AbbVie Inc.	898.60	5.64			
Abbott Laboratories	879.48	5.52			
Johnson & Johnson	803.00	5.04			
Boston Scientific Corporation	726.52	4.56			
UnitedHealth Group Inc	635.71	3.99			
AstraZeneca Plc	634.12	3.98			
Medtronic Plc	487.54	3.06			
Roche Holding Par AG	473.20	2.97			
Novartis AG	463.64	2.91			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income World Healthscience Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. BlackRock (Luxembourg) S.A. is the Management Company of the underlying fund. The Management Company has delegated its investment management function of the underlying fund to one or more IA within the BlackRock Group who may sub-delegate some of its/their functions to one or more sub-advisors within the BlackRock Group (as listed in paragraph 3.2 of the Singapore Prospectus).

Income Insurance Limited (Income Insurance)

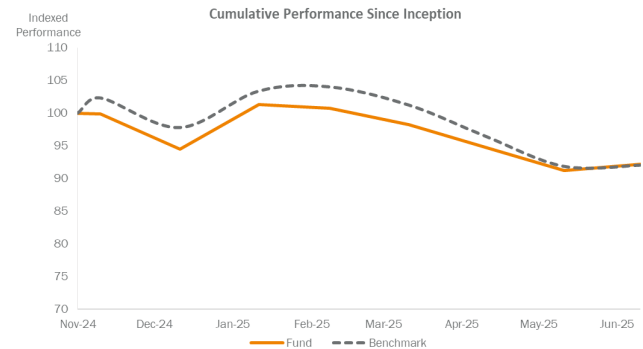
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

BlackRock (Singapore) Limited (Blackrock)

The Management Company is a wholly owned subsidiary within the BlackRock Group, the ultimate holding company of which is BlackRock, Inc. The Management Company is domiciled in Luxembourg and regulated under Commission de Surveillance du Secteur Financier (CSSF). The Management Company has been managing collective investment schemes or discretionary funds since 1988. As of 30 June 2025, BlackRock's assets under management totalled US\$12.53 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income World Healthscience Fund	1.10%	-6.11%	-2.43%	N.A.
Benchmark	0.19%	-9.12%	-5.89%	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income World Healthscience Fund	N.A.			-7.80%
Benchmark				-7.97%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income World Healthscience Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Over the period, the Healthcare sector lagged broad equity markets with the MSCI ACWI World Index returning +9.5%. Earnings reported during the period for both Q4 2024 and Q1 2025 demonstrated healthy and improving fundamentals across the Healthcare sector, continuing the trend in which most companies in the sector beat earnings expectations—underscoring the broad strength of the sector. This contrasts narrow leadership we've seen in markets since the pandemic. At the moment, Healthcare earnings growth and sales estimates remain among the highest across global sectors.

The STOXX Global Healthcare Index, comprised of smaller capitalised, and more growth leaning Healthcare companies, returned -0.1% over the quarter. Performance for the index was buoyed by companies within the healthcare providers & services subsector, which returned 21.7% over the half. Elsewhere, biotechnology (-2.7%) and medical devices & supplies (-2.6%) companies in the index struggled during the time period.

The revival of the Most Favoured Nation (MFN) policy in the US set the stage for major pharmaceutical price reform. The executive order from the White House on May 12 seeks to tie US drug prices to the lowest prices paid by other developed countries. Originally proposed in 2016, this executive order faces similar legal and logistical challenges as its first iteration. Another form of regulatory uncertainty for Healthcare in the U.S. was the discussion of the One Big Beautiful Bill, which included sweeping reforms for the federal budget, directly impacting programs such as Medicare and Medicaid.

Market Outlook

We continue to expect a high degree of stock dispersion in the sector driven by increasing scientific innovation, emerging technologies and policy shifts underscoring a flexible approach to investing across the sector while emphasising scientific attributes at the company level.

The tariff landscape remains fluid, and we continue to monitor developments closely. From a sector perspective, Healthcare is not immune, but it may be less affected than others. Its defensiveness stems from non-discretionary demand—Healthcare consumption typically holds steady even during periods of economic stress.

Income World Healthscience Fund

While certain Healthcare industries may see continued volatility under the new federal government leadership, change is unlikely to be immediate or unilateral. With a more stable earnings profile and valuations trading below long-term averages we see a favourable risk-reward profile for the sector.

Over the long-term, secular drivers for the sector remain in place; firstly, aging demographics in both developed and developing countries and secondly, innovation in medical science and technology. The combination of these secular trends, with favourable valuation, creates an attractive long-term investment opportunity.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income World Healthscience Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	4.23%	7.32%
As of 30 June 2024	N.A.	

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.

BlackRock Global Funds World Healthscience Fund A2 SGD Hedged

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.78%	76.16%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	2.65	97.98
Cash & Others	0.05	2.02
Total	2.70	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	2.03	75.11
Switzerland	0.25	9.40
United Kingdom	0.11	3.99
Denmark	0.08	2.85
France	0.05	1.99
Japan	0.04	1.52
Germany	0.03	1.10
Belgium	0.03	1.05
Australia	0.03	0.97
Cash & Others	0.05	2.02
Total	2.70	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Pharmaceuticals	0.89	33.04
Health Care Equipment & Supplies	0.71	26.44
Biotechnology	0.42	15.62
Health Care Providers & Services	0.41	15.10
Life Sciences Tools & Services	0.22	8.15
Capital markets	0.03	1.40
Health Care Technology	0.01	0.13
Cash & Others	0.01	0.12
Total	2.70	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	1,694,432
Redemptions	(147,333)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds World Healthscience Fund A2 SGD Hedged	2.70	100.04

BORROWINGS

Nil.

Income World Healthscience Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$8,014.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Blackrock

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, the Management Company’s Group of the underlying fund will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”).

The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: blackrock.com/international/individual/en-zz/mifid/research/bgf.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group

and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance’s ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm’s length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Blackrock

The Management Company has appointed BlackRock Advisors (UK) Limited as securities lending agent, under the terms of a securities lending management agreement, which in turn may sub-delegate the provision of securities lending agency services to other BlackRock Group companies. BlackRock Advisors (UK) Limited has the discretion to arrange stock loans with highly rated specialist financial institutions (the “counterparties”). Such counterparties can include associates of BlackRock Advisors (UK) Limited. The Board of Directors will ensure that revenues arising from securities lending transactions are in accordance with usual market practice.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Artificial Intelligence Fund

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc ("underlying fund"). The underlying fund aims to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence in accordance with the Sustainability Key Performance Indicator Strategy (Relative).

The underlying fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 November 2024
Fund Size	S\$4.29 million
Initial Sales Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP.
Annual Management Fee	1.75% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Allianz Global Investors GmbH
Benchmark	50% MSCI AC World Hedged into SGD Total Return (Net) + 50% MSCI World Information Technology Hedged into SGD Total Return (Net)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Global Artificial Intelligence Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc	4.29	100.06	N.A.		

Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc

December 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Nvidia Corporation	815.76	8.50	N.A.		
Broadcom Inc	556.64	5.80			
Microsoft Corporation	537.44	5.60			
Meta Platforms Inc Class A (US)	355.10	3.70			
Taiwan Semiconductor Manufacturing	335.90	3.50			
Boston Scientific Corporation	335.90	3.50			
Oracle Corp	326.30	3.40			
JPMorgan Chase & Co	287.92	3.00			
The Walt Disney Company	287.92	3.00			
Tesla Inc	249.53	2.60			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income Global Artificial Intelligence Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Allianz Global Investors GmbH is the Management Company of the underlying fund. Voya Investment Management Co. LLC is appointed as the Investment Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

Allianz Global Investors GmbH has been appointed to act as the management company for the underlying fund. The management company is responsible, subject to the supervision of the directors, for the provision of investment management services, administrative services and marketing services to the Umbrella Fund, Allianz Global Investors Fund.

The management company has been managing collective investment schemes and discretionary funds since 1956. The management company is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The management company is part of Allianz Global Investors.

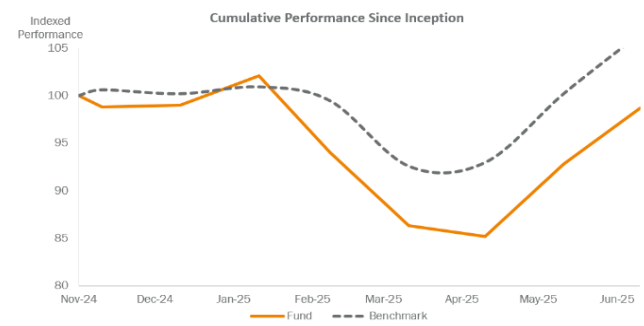
Allianz Global Investors is a diversified active investment manager with total assets under management over EUR561 billion as of 31 March 2025. Its teams can be found in 20 offices. With around 700 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best-in-class service.

Voya Investment Management Co. LLC (Voya IM)

Voya IM is a limited liability company domiciled in USA with its principal place of business at 230 Park Avenue, New York, NY 10169, United States. Voya IM is registered as an investment advisor under the U.S. Investment Advisers Act of 1940, and is authorised to provide investment management services, regulated by the United States Securities and Exchange Commission. Voya IM has been managing collective investment schemes and discretionary funds since 1972.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Artificial Intelligence Fund	6.36%	14.37%	-0.30%	N.A.
Benchmark	6.26%	15.03%	6.79%	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Artificial Intelligence Fund	N.A.			-1.30%
Benchmark				6.49%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Artificial Intelligence Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Global equities delivered solid returns during the first half of 2025. The backdrop was more mixed during the first quarter given a choppy economic and geopolitical backdrop. Fears of a global growth slowdown, tariff uncertainties, geopolitical tensions, and a host of other factors weighed on investor sentiment. Markets recovered in the second quarter, with the S&P 500 and the Nasdaq Composite hitting fresh all-time highs. Better-than-expected earnings, renewed AI growth optimism, cooler inflation prints, hard data resilience and positioning dynamics were among the tailwinds for equities.

On the trade front, US-China trade relations improved, as the two countries agreed on a framework to implement the consensus reached last month in Geneva and trade talks with other countries remain underway.

Income Global Artificial Intelligence Fund

Market Outlook

We continue to maintain a positive long-term outlook for equities, but markets may undergo short periods of volatility. A more complicated policy backdrop can contribute to potential risks of inflation and slower economic growth. For now, equity markets have been on a recovery path since April 9, 2025, when President Trump announced a 90-day pause on higher reciprocal tariffs. We believe the recovery of AI-related stocks could continue with a more benign policy environment and re-acceleration in earnings.

The outlook across the AI ecosystem remains healthy. From first quarter earnings results, management across AI-related companies generally had constructive commentaries on business trends despite tariff uncertainties and progress with AI projects. The landscape also got a boost from additional AI data center announcements, strong demand for AI workloads from new reasoning AI models, and more supportive advanced semiconductor export policies.

As we get more clarity on policy in the coming months, a more constructive backdrop may develop as we see some framework trade deals and look towards Trump's tax cuts and pro-business agenda. We continue to believe the Trump administration wants the US to maintain its leadership in innovation and is focused on bringing more manufacturing back onshore. Several announcements have been made to further onshore the technology supply chain to the US. More announcements should be constructive for the innovation ecosystem.

We continue to maintain a balanced portfolio of companies benefiting from AI innovation and favour companies that are better positioned to navigate through a more complicated environment. There may be opportunities to upgrade select names and add to high conviction ideas amid the market volatility to better position the portfolio for improved performance.

We are still in the early innings of the AI era. Despite significant advancements, there's a lot more potential to be unlocked in the future. The industry is rapidly evolving, with major investments and innovations continuing to drive progress towards artificial general intelligence, possibly within the next decade. AI is becoming more integrated into various fields, from finance to healthcare to humanoid robotics. It's an exciting time, and we are likely to see even more transformative changes in the coming years.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Artificial Intelligence Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	3.39%	71.00%
As of 30 June 2024	N.A.	

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.

Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc

	Expense Ratio	Turnover Ratio
As of 30 June 2025	2.10%	111.88%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	4.16	96.90
Cash	0.13	3.10
Total	4.29	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	3.53	82.20
China	0.18	4.30
Taiwan	0.15	3.50
Canada	0.11	2.60
Netherlands	0.06	1.50
United Kingdom	0.02	0.50
France	0.01	0.30
Others	0.10	2.00
Cash	0.13	3.10
Total	4.29	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	2.08	48.40
Financials	0.49	11.40
Communication Services	0.47	10.90
Consumer Discretionary	0.46	10.70
Healthcare	0.36	8.40
Industrials	0.16	3.80
Utilities	0.06	1.30
Others	0.08	2.00
Cash	0.13	3.10
Total	4.29	100.00

Income Global Artificial Intelligence Fund

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	4,774,888
Redemptions	(1,526,234)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc	4.29	100.06

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$12,957.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Allianz

Brokerage commissions on portfolio transactions for the Allianz Global Investors Fund may be paid by the Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

(1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,

(2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their

connected persons and such activities are of demonstrable benefits to the Shareholders,

(3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates, Investment professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements,

(4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and

(5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Income Global Artificial Intelligence Fund

Allianz

The Allianz Global Investors Fund, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time-to-time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the sub-funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Allianz Global Investors Fund and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the sub-funds and their shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the sub-funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the sub-funds' best interests when executing decisions to deal and placing orders to deal on behalf of those sub-funds in the context of managing the sub-funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the sub-funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order.

Information about the Management Company's execution policy and any material change to the policy are available to shareholders at no charge upon request.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Global Eco Fund

INVESTMENT OBJECTIVE

To provide long-term capital growth by investing in global equity markets of developed countries.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Global Sustainability - Class AM (H2-SGD) Dis ("underlying fund"). The underlying fund aims to provide long-term capital growth by investing in global equity markets of developed countries in accordance with the Sustainable and Responsible Investment Strategy (SRI Strategy); and promotes investments that take into consideration environmental, social and corporate governance.

The underlying fund may engage in foreign currency overlay and thus assume separate foreign currency risks with regard to currencies of Organisation for Economic Co-operation and Development (OECD) member states, even if the underlying fund does not include any assets denominated in these respective currencies.

The underlying fund may use financial derivative instruments for efficient portfolio management (including hedging) purpose and/or for investment purposes.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 November 2024
Fund Size	S\$0.19 million
Initial Sales Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Allianz Global Investors GmbH
Benchmark	Dow Jones Sustainability World SGD Hedged Index (Total Return Net in SGD)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products

TOP 10 HOLDINGS

Income Global Eco Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Sustainability - Class AM (H2-SGD) Dis	0.20	102.29	N.A.		

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

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	193.80	6.70	N.A.		
Amazon.com Inc	98.35	3.40			
Taiwan Semiconductor Manufacturing	89.67	3.10			
Nvidia Corporation	75.21	2.60			
Reckitt Benckiser Group Plc	69.42	2.40			
Visa Inc. Cl A	69.42	2.40			
S&P Global Inc	66.53	2.30			
Zoetis Inc	63.64	2.20			
American Tower Corp	63.64	2.20			
Servicenow Inc	63.64	2.20			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income Global Eco Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Allianz Global Investors GmbH is the Management Company of the underlying fund. AllianzGI UK is appointed as the Investment Manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

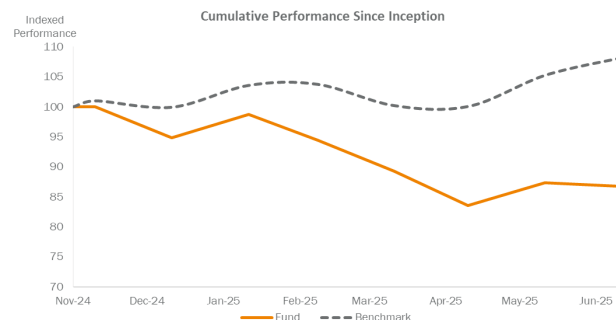
Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella Fund, Allianz Global Investors Fund. The Management Company has been managing collective investment schemes and discretionary funds since 1956. The Management Company is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). The Management Company is part of Allianz Global Investors. Allianz Global Investors is a diversified active investment manager with total assets under management over EUR561 billion as of 31 March 2025. Its teams can be found in 20 offices. With around 700 investment professionals and an integrated investment platform, it covers all major business centers and growth markets. Allianz Global Investors' global capabilities are delivered through local teams to ensure best-in-class service.

AllianzGI UK

AllianzGI UK is part of Allianz Global Investors, with its registered office at 199 Bishopsgate GB-London EC2M 3TY and is domiciled in the United Kingdom. AllianzGI UK is regulated by the Financial Conduct Authority, UK and has been managing collective investment schemes and discretionary funds since 2023.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Eco Fund	-0.57%	-2.80%	-8.44%	N.A.
Benchmark	2.68%	7.82%	5.67%	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Eco Fund	N.A.			-13.20%
Benchmark				8.04%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Global Eco Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

The first half of 2025 was a turbulent period for global equities against a volatile economic and geopolitical backdrop. President Donald Trump's return to the White House and swift implementation of his disruptive agenda undermined equities in the first quarter.

Having anticipated a market-friendly, pro-growth strategy from the new administration, markets went into freefall after Trump's self-dubbed 'Liberation Day' tariff offensive in early April heightened recession risk and economic uncertainty.

While trade war tensions continued for much of the second quarter, markets recovered as Trump postponed most of his 'reciprocal' tariffs and company earnings generally surprised on the upside. The outbreak of conflict between Israel and Iran soured the mood once more in June, but markets moved higher again as a ceasefire agreement appeared to hold.

Market Outlook

Global equity markets are facing conflicting influences that leave investors divided between taking the optimism of the tariff de-escalation and the pessimism of leading indicators looking poor. Artificial Intelligence (AI) related exposure continues to be the one constant through what has been large spikes in uncertainty.

We are constructive on our positioning which has slightly less cyclicality and a mild defensive growth tilt and we are using any excessive moves to reduce or add to positions.

In the short term, we might see slightly weaker momentum in cyclicals and, as such, the narrative for a rebound in the second half becomes even more important. We believe that stock picking will be far more important this year, and a muted style exposure combined with positions that are accessing the AI theme will lead to outperformance.

Income Global Eco Fund

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Global Eco Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	9.04%	45.45%
As of 30 June 2024	N.A.	

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.

Allianz Global Sustainability - Class AM (H2-SGD) Dis

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.85%	31.80%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.19	98.30
Cash & Others	0.00	1.70
Total	0.19	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	0.12	60.70
United Kingdom	0.02	11.10
France	0.01	5.30
Japan	0.01	4.80
Cash & Others	0.03	18.10
Total	0.19	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	0.05	25.50
Financials	0.03	16.50
Industrials	0.03	16.00
Healthcare	0.03	14.90
Consumer Discretionary	0.02	8.20
Materials	0.01	5.40
Utilities	0.01	3.80
Communication Services	0.01	3.50
Consumer Staples	0.00	2.40
Real Estate	0.00	2.20
Cash & Others	0.00	1.60
Total	0.19	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	156,928
Redemptions	(32,824)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Sustainability - Class AM (H2-SGD) Dis	0.20	102.29

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$460.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Income Global Eco Fund

Allianz

Brokerage commissions on portfolio transactions for the Allianz Global Investors Fund may be paid by the

Management Company and/or the Investment Managers, as consideration for research related services provided to them as well as for services rendered in the execution of orders. The receipt of investment research and information and related services allows the Management Company and/or the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms.

The Management Company and/or the Investment Managers may pay, or be responsible for the payment of, soft commissions only insofar as:

(1) the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons act at all times in the best interest of the Company and Shareholders when entering into soft commission arrangements,

(2) the goods and services relate directly to the activities of the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons and such activities are of demonstrable benefits to the Shareholders,

(3) transaction execution is consistent with best execution standards and brokerage rates are not in excess of customary institutional full-service brokerage rates. Investment professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements,

(4) any such soft commissions are paid by the Management Company and/or the Investment Managers and/or the Sub-Investment Managers (if any) and/or their connected persons to broker-dealers which are corporate entities and not individuals, and

(5) the availability of soft commission arrangements is not the sole or primary purpose to perform or arrange transaction with such broker or dealer.

Goods and services described above may include but are not limited to: research and advisory services, economic and political analysis, portfolio analysis, including valuation and performance measurement, market analysis, data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

Such soft commissions do not include costs relating to travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are to be paid by the Management Company and/or the Investment Managers.

Periodic disclosure in the form of a statement describing such soft commissions will be made in the Company's annual report.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Allianz

The Allianz Global Investors Fund, the Management Company, the Depositary, the Registrar and Transfer Agent and any of the Investment Managers, Investment Advisors, Paying and Information Agent or Distributors may each from time-to-time act in such capacity in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the sub-funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with one or more of the sub-funds.

Each party will, at all times, have regard in such event to its obligations under its respective service agreement with the Allianz Global Investors Fund and will endeavour to ensure that such conflicts of interest are resolved fairly. The Management Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed such that the sub-funds and their shareholders are fairly treated.

In addition, any of the foregoing parties may deal, as principal or agent, with any of the sub-funds, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and in the best interests of shareholders.

Dealings will be deemed to have been effected on normal commercial terms if: (i) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; (ii) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or (iii), where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary is satisfied are normal commercial terms negotiated at arm's length.

Income Global Eco Fund

Conflicts of interest may arise as a result of transactions in derivatives, OTC derivatives and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Management Company, any Investment Manager or Investment Advisor or the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Management Company has adopted a policy designed to ensure that its service providers act in the sub-funds' best interests when executing decisions to deal and placing orders to deal on behalf of those sub-funds in the context of managing the sub-funds' portfolios. For these purposes, all

reasonable steps must be taken to obtain the best possible result for the sub-funds, taking into account price, costs, speed, likelihood of execution, order size and nature, research services provided by the broker to the Investment Manager or Investment Advisor, or any other consideration relevant to the execution of the order.

Information about the Management Company's execution policy and any material change to the policy are available to shareholders at no charge upon request.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Japan Dividend Equity Fund

INVESTMENT OBJECTIVE

The sub-fund seeks to provide a total return of capital growth and income over the medium to long-term by investing in equity investments listed and traded on the Tokyo Stock Exchange.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Nikko AM Japan Dividend Equity Fund - SGD Hedged Class ("underlying fund").

The underlying fund may use financial derivative instruments ("FDIs") for the purpose of hedging the underlying fund's existing portfolio.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 January 2025
Fund Size	S\$5.36 million
Initial Sales Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP. 1.50% p.a. This includes the management fee charged by the manager of the underlying fund.
Annual Management Fee	The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Nikko Asset Management Asia Limited
Benchmark	The sub-fund is actively managed without reference to a benchmark.
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Japan Dividend Equity Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class	5.08	94.78	N.A.		

Nikko AM Japan Dividend Equity Fund - SGD Hedged Class

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Mitsubishi Ufj Financial Group, Inc.	18.15	3.10	N.A.		
Mizuho Financial Group, Inc.	18.15	3.10			
Sumitomo Mitsui Financial Group, Inc.	17.56	3.00			
Tokio Marine Holdings, Inc.	16.39	2.80			
Nippon Telegraph And Telephone Corporation	14.05	2.40			
Hirose Electric Co., Ltd.	14.05	2.40			
Amada Co., Ltd	14.05	2.40			
Obayashi Corporation	14.05	2.40			
Macnica Holdings Inc	14.05	2.40			
Toyota Tsusho Corp.	13.46	2.30			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income Japan Dividend Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Nikko Asset Management Asia Limited is the manager of the underlying fund. Nikko Asset Management Asia Limited has appointed Nikko Asset Management Co., Ltd to act as the Sub-Manager of the underlying fund and has delegated the investment management of the underlying fund to the Sub-Manager.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Nikko Asset Management Asia Limited

With US\$260.3[^] billion under management, Nikko Asset Management is one of Asia's largest asset managers, providing high-conviction, active fund management across a range of equity, fixed income, multi-asset and alternative strategies. In addition, its complementary range of passive strategies covers more than 20 indices and includes some of Asia's leading exchange-traded funds (ETFs).

Headquartered in Asia since 1959, Nikko Asset Management and its subsidiaries employ personnel representing around 25 nationalities, including approximately 200* investment professionals. The firm has a presence through subsidiaries or affiliates in a total of 10** countries and regions. More than 400 banks, brokers, financial advisors and life insurance companies around the world distribute the firm's products.

The investment teams benefit from a unique global perspective complemented by the firm's historic Asian DNA, striving to deliver consistent excellence in performance. The firm also prides itself on its progressive, solution-driven approach, which has led to many innovative funds launched for its clients.

With effect from 1 September 2025, Nikko Asset Management Asia Limited will be changing its name to Amova Asset Management Asia Limited. This change reflects Nikko Asset Management Group's continued commitment to strengthen growth in Japan and expand in global markets. This name change does not affect the shareholding structure of Nikko Asset Management Asia Limited or Nikko Asset Management Group, nor does it affect the management of funds and accounts or operations.

Nikko Asset Management Asia Limited is licensed and regulated by Monetary Authority of Singapore.

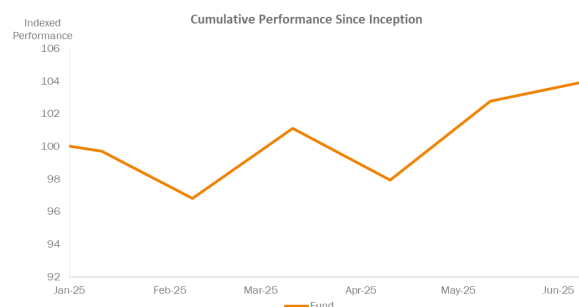
[^]Consolidated assets under management and advice of Nikko AM, including subsidiaries but excluding minority affiliates and minority joint ventures, as of 30 June 2025.

*As at 30 June 2025, including employees of Nikko AM and its subsidiaries, but excluding minority affiliates and minority joint ventures

**As of 1 July 2025

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Japan Dividend Equity Fund	1.18%	2.87%	N.A.	N.A.
Benchmark	N.A.	N.A.		
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Japan Dividend Equity Fund	N.A.			3.99%
Benchmark				N.A.



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised) [^]
Income Japan Dividend Equity Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. [^]3-year volatility data is not available.

MARKET REVIEW

Market Review

The Japanese equity market was solid overall in the January-June period, despite a rocky start in the first half of the period when stocks were weighed down by anxieties surrounding US tariff policy, uncertainty regarding the direction of the global economy, rising Japanese interest rates, and the strengthening of the yen. In the second half of the period, such concerns were alleviated by the pause to reciprocal tariff implementation and the agreement between the US and China to lower tariffs. The market rallied in May in particular, supported by the solid performance of Japanese high tech-related stocks against a backdrop of strong earnings at a major US chip maker. The Bank of Japan (BoJ)

Income Japan Dividend Equity Fund

foregoing additional rate hikes was also a positive for stocks overall. Over the period, the TOPIX (w/dividends) rose 3.83%.

Overall, in terms of sector performance, 22 of the TOPIX sectors rose during the period, with the highest gains seen by Other Products, Warehousing & Harbor Transportation Services, and Information & Communication. Meanwhile, 11 sectors declined, including Precision Instruments, Oil & Coal Products, and Transportation Equipment.

Market Outlook

The Japanese equity market has trended upward as concerns regarding the impact of US tariffs receded, anxiety surrounding the situation in the Middle East eased, and the outlook for the US Federal Reserve (Fed) to slash rates at an early stage appeared increasingly likely. In the near term, it is possible that we may see periods of high volatility based on progress on tariff negotiations and US economic and inflation trends, as well as monetary policy in major countries around the world and developments in the Middle East. However, we believe the Japanese equity market will generally trend firmly given that the impact of tariffs is apparently being priced in based on earnings announcements, and companies continue to accelerate efforts to bolster returns to shareholders including an increase in announcements of share buybacks. At the same time, with an eye to improving capital efficiency, Japanese companies are enhancing the efficiency of their operations by implementing business structure reforms, selling off cross-shareholdings, investing in future growth, and prioritising returns to shareholders. The economy is also beginning to exit a deflationary period as both the price of goods and wages are rising. We believe these factors will support a continued uptrend in Japanese equities in the medium term as well.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Japan Dividend Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	5.01%	58.03%
As of 30 June 2024	N.A.	

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.

Nikko AM Japan Dividend Equity Fund - SGD Hedged Class

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.66%	22.21%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	5.04	94.00
Cash & Others	0.32	6.00
Total	5.36	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Japan	5.04	94.00
Cash & Others	0.32	6.00
Total	5.36	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Industrials	1.36	25.40
Financials	0.97	18.20
Consumer Discretionary	0.72	13.40
Information Technology	0.68	12.70
Materials	0.42	7.90
Real Estate	0.28	5.20
Others	0.61	11.20
Cash & Others	0.32	6.00
Total	5.36	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	5,929,502
Redemptions	(738,878)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Nikko AM Japan Dividend Equity Fund - SGD Hedged Class	5.08	94.78

Income Japan Dividend Equity Fund

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$5,986.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Nikko Asset Management Asia Limited

In their management of the underlying fund, the manager and the sub-manager ("the Managers") of the underlying fund currently do not receive or enter into any soft dollar commissions or arrangements.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Nikko Asset Management Asia Limited

The Managers of the underlying fund are part of a financial group, and the Managers and their affiliates provide the full suite of financial services to clients, and act simultaneously for a number and range of clients with various interests, requirements and positions. The Managers may from time to time have to deal with competing or conflicting interests arising from such other funds managed by the Managers. For example, the Managers may make a purchase or sale decision on behalf of some or all of the other funds managed by the Managers without making the same decision on behalf of the underlying fund, as a decision whether or not to make the same investment or sale for the underlying fund depends on factors such as the cash availability and portfolio balance of the underlying fund. However, the Managers will use their reasonable endeavours at all times to act fairly and in the interests of the underlying fund. In particular, after taking into account the availability of cash and the relevant investment guidelines of the other funds managed by the Managers and the underlying fund, the Managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the other funds managed by the Managers and the underlying fund. The Managers may also transact on the underlying fund's behalf with its affiliates. The Managers intend to deal with any conflicts of interests in a manner consistent with any applicable guidelines which may be issued from time to time by the Investment Management Association of Singapore.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income Regional China Fund

INVESTMENT OBJECTIVE

To achieve long term capital appreciation by investing all or substantially all of its assets in the FSSA Regional China Fund Class A (Acc) SGD (“underlying fund”) which is a unit trust constituted in Singapore.

INVESTMENT SCOPE

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the underlying fund. The underlying fund invests all or substantially all of its assets in the FSSA Greater China Growth Fund (“underlying sub-fund”) a sub-fund under the Dublin registered umbrella fund known as First Sentier Investors Global Umbrella Fund plc.

The underlying fund and underlying sub-fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	21 January 2025
Fund Size	S\$0.76 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes the management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	First Sentier Investors (Singapore)
Benchmark	MSCI Golden Dragon Index
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income Regional China Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
FSSA Regional China Fund Class A (Acc) SGD	0.76	100.03	N.A.		

FSSA Regional China Fund Class A (Acc) SGD

June 2024	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Tencent Holdings Ltd	58.81	9.40	N.A.		
Taiwan Semiconductor Manufacturing	58.18	9.30			
Realtek Semiconductor Corp	26.28	4.20			
AIA Group Ltd	26.28	4.20			
Netease Inc	25.65	4.10			
China Merchants Bank Co., Ltd	25.02	4.00			
Shenzhou International Group Holdings Limited	24.40	3.90			
Shenzhen Mindray Bio-Medical Electronics Co Ltd	21.90	3.50			
MediaTek Inc	20.64	3.30			
Midea Group	20.02	3.20			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income Regional China Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. First Sentier Investors (Singapore) is the manager of the underlying fund. First Sentier Investors (Ireland) is the investment manager of the underlying sub-fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

First Sentier Investors (Singapore)

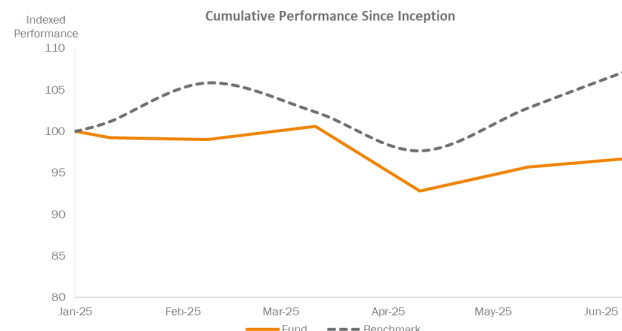
First Sentier Investors ("FSI") is a global asset management group focused on providing high quality, long-term investment capabilities to clients. FSI operates in Singapore as First Sentier Investors (Singapore) and is regulated by the Monetary Authority of Singapore. The manager of underlying fund has been managing collective investment schemes and discretionary funds in Singapore since 1969. As of 30 June 2025, the manager of underlying fund's assets under management totalled US\$140.5 billion in assets on behalf of investors worldwide.

FSI is a stand-alone asset management business and the home of investment teams AlbaCore Capital Group, FSSA Investment Managers, Igneo Infrastructure Partners, RQI Investors and Stewart Investors. All the investment teams – whether in-house or individually branded – operate with discrete investment autonomy, according to their investment philosophies.

FSI has been managing money with this long-term outlook since 1988. Today, across the FSI's group, it manages assets on behalf of institutional investors, pension funds, wholesale distributors and platforms, financial advisors and their clients. FSI's global footprint extends across Asia, Australia, Europe and North America.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Regional China Fund	1.15%	-3.78%	N.A.	
Benchmark	4.59%	5.07%		
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Regional China Fund	N.A.			-3.20%
Benchmark				7.53%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income Regional China Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

Greater China equities rose over the period, led by Hong Kong equities. Overall sentiments reflected cautious optimism amid mixed economic signals and easing global trade tensions.

After a challenging few years, we are starting to see pockets of healthy demand emerging in certain domestically focused sectors. The government is providing more support for businesses and consumers, perhaps in response to rising geopolitical tensions. And, through multi-year investments in R&D and supply chains, Chinese companies have become more competitive on the global stage. These are all reasons to be positive on the long-term outlook for China equities.

Communication services was the biggest contributor while Health Care lagged.

Key contributors to performance included Tencent Holdings, Netease climbed after reporting strong earnings results, with gaming revenue and margins both better than consensus estimates as the increased cost of game development has helped market leaders. Netease plans to release its new games both in China and internationally in future, which will likely aid in the growth of its non-China revenue. On the negative side, Meituan, Techtronic Industries and Shenzhou International Group detracted from performance.

Income Regional China Fund

Market Outlook

As bottom-up investors, our focus remains on selecting well-run companies with capable leaders, strong franchises, attractive earnings growth and sound balance sheets. Our portfolio is aligned with the structural trends shaping China's economy: innovation, sustainability, and increasing shareholder returns. We believe our holdings in market-leading businesses, led by secular growth trends and underpinned by rising incomes, are likely to remain resilient through this period.

Looking ahead, we are excited about China's future, but it may take time for the investment case to play out. Meanwhile, many companies we own in the portfolio are trading at attractive valuations and the risk-reward looks favourable.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income Regional China Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	3.16%	267.99%
As of 30 June 2024	N.A.	

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.

FSSA Regional China Fund Class A (Acc) SGD

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.73%	3.11%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.76	99.50
Cash	0.00	0.50
Total	0.76	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	0.41	54.60
Taiwan	0.22	28.70
China	0.11	13.90
United States	0.02	2.30
Liquidity	0.00	0.50
Total	0.76	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	0.20	26.00
Consumer Discretionary	0.18	23.90
Communication Services	0.12	15.30
Industrials	0.10	13.20
Financials	0.08	9.90
Consumer Staples	0.06	7.60
Health Care	0.02	3.50
Liquidity	0.00	0.60
Total	0.76	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	1,840,995
Redemptions	(1,037,859)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
FSSA Regional China Fund Class A (Acc) SGD	0.76	100.03

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,728.

Income Regional China Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

First Sentier Investors (Singapore)

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

First Sentier Investors (Singapore)

The manager of the underlying fund and underlying sub-fund may from time to time have to deal with competing or conflicting interests of the underlying-fund or the underlying sub-fund with other funds managed by the managers. For example, the managers may make a purchase or sale decision on behalf of some or all of the other funds managed by them without making the same decision on behalf of the underlying fund or the underlying sub-fund, as a decision on whether or not to make the same investment or sale for the underlying fund or underlying sub-fund depends on factors such as the cash availability and portfolio balance of the underlying fund or the underlying sub-funds (as the case may be). However, the managers will use reasonable endeavours at all times to act fairly and in the interests of the underlying fund and the underlying sub-funds (as the case may be). In particular, after taking into account the availability of cash and relevant investment guidelines of the other funds managed by the managers, the managers will endeavour to ensure that securities bought and sold will be allocated proportionately as far as possible among the underlying fund, the underlying sub-fund and the other funds managed by the managers.

Associates of the managers may be engaged to provide financial and brokerage services to the underlying fund or underlying sub-fund and make profits from these activities. The managers may deal as agent or principal in the sale or purchase of securities and other investments to or from the underlying fund and underlying sub-funds through or with any associates of the managers. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The managers may from time to time undertake sale and purchase transactions (cross trades) in the same security between client accounts or funds, including the underlying fund or the underlying sub-fund, (collectively referred to hereinafter as "clients") under its management. This may give rise to potential conflicts of interest, for example where there is a difference in the compensation the managers receives for different clients. To manage this potential conflict, the managers will only undertake cross trades where (i) the sale and purchase decisions are in the best interests of both clients and fall within the investment objectives and policies of both clients, (ii) the trades are conducted at arm's length and are in the best interests of the clients, (iii) the reason for such trades is documented prior to execution, and (iv) such activity is disclosed to the client.

Associates of the Trustee as defined in the underlying fund prospectus may be engaged to provide financial, banking and brokerage services to the Scheme or any of its underlying fund or buy, hold and deal in any investments, enter into contracts or other arrangements with the Trustee and make profits from these activities. Such services, where provided, and such activities, where entered into, will be on an arm's length basis.

The Manager and the Trustee will conduct all transactions for the underlying fund on an arm's length basis.

Due to the investment restrictions under prevailing PRC rules (such as foreign shareholding limits), there may be conflicting interests in terms of the investments of underlying sub-fund and any other affiliates. However, in accordance with its conflicts of interest policy, First Sentier Investors (Hong Kong) Limited and any other affiliate will endeavour to act in the best interests of the underlying sub-fund so far as practicable, having regard to its obligations to other clients in the event that any such conflict arises.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Income India Equity Fund

INVESTMENT OBJECTIVE

The sub-fund aims to achieve capital appreciation by investing in equity securities of companies located in India.

INVESTMENT SCOPE

The sub-fund intends to achieve the objective by investing all or substantially all of its assets into Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD (“underlying fund”). The underlying fund invests principally in equity and equity-related securities of companies of any size registered under the laws of, or doing significant business, in India.

The underlying fund may use financial derivative instruments for the purpose of hedging or for efficient portfolio management.

The sub-fund is denominated in Singapore Dollars.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	25 March 2025
Fund Size	S\$0.25 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.50% p.a. This includes the management fee charged by the manager of the underlying fund. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the fund balance at any point of time.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	N.A.
CPFIS Risk Classification	N.A.
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Franklin Templeton International Services S.à r.l.
Benchmark	MSCI India Index-NR in Singapore Dollars
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

Income India Equity Fund

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD	0.22	90.02	N.A.		

Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
HDFC Bank Ltd	419.31	9.18	N.A.		
ICICI Bank Ltd	357.07	7.82			
Reliance Industries Ltd	219.22	4.80			
Eternal Ltd	217.73	4.77			
Mahindra & Mahindra Ltd	200.38	4.39			
Infosys Ltd	173.16	3.79			
Axis Bank Ltd	138.78	3.04			
Oberoi Realty Ltd	126.73	2.77			
Tata Motors Ltd	111.78	2.45			
Tata Consumer Products Ltd	108.18	2.37			

Important: Any differences in the total and percentage of the Net Asset figures are the result of rounding.

Income India Equity Fund

FUND MANAGER

Income Insurance Limited is the Investment Manager of the sub-fund. Franklin Templeton International Services S.à r.l. is the management company of the underlying fund. Templeton Asset Management Ltd is the investment manager of the underlying fund.

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

Franklin Templeton International Services S.à r.l.

Franklin Templeton International Services S.à r.l. was incorporated on 17 May 1991 under the laws of the Grand Duchy of Luxembourg and its articles of incorporation are deposited with the Luxembourg Registre de commerce et des Sociétés. The Management Company is approved as a management company regulated by chapter 15 of the Law of 17 December 2010. The Management Company is part of Franklin Templeton. The regulatory authority of the Management Company is Commission de Surveillance du Secteur Financier ("CSSF"). The management company has been managing collective investment schemes since 1991.

Templeton Asset Management Ltd

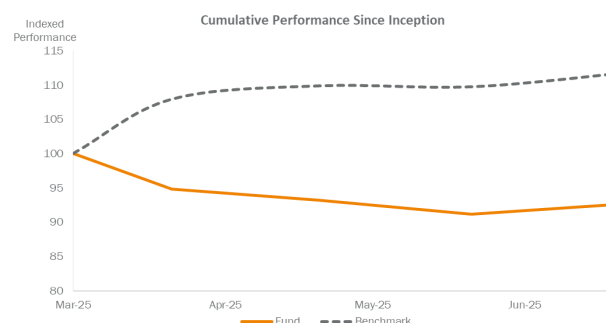
Templeton Asset Management Ltd is an indirectly wholly owned subsidiary of Franklin Resources, Inc., which operates as Franklin Templeton ("FT"), a global investment organisation with over 60 years of investing experience. FT, through its subsidiaries, manages approximately US\$1.58 trillion as at 31 December 2024, and has offices in over 30 countries and employs around 9,952 employees as at 31 December 2024.

Franklin Templeton is made up of renowned names in the investment management industry such as Franklin, Templeton and Mutual Series and other specialised investment teams, each with its own unique investment style and specialisation. Franklin Resources, Inc., listed on the New York Stock Exchange, is currently one of the largest publicly traded U.S. asset managers in terms of both assets under management and market capitalisation.

Templeton Asset Management Ltd was officially incorporated in September 1992 and has been managing collective investment scheme since then. Templeton Asset Management Ltd currently holds a Capital Markets Services Licence for fund management issued by the MAS pursuant to the Securities and Futures Act.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income India Equity Fund	1.54%	-2.32%	N.A.	N.A.
Benchmark	1.78%	3.50%		
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income India Equity Fund	N.A.			-7.40%
Benchmark				11.72



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Income India Equity Fund	N.A.

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

For the first half of 2025, corporate earnings in India and sluggish consumption continued to disappoint investors. Concerns over domestic earnings exacerbated after several well-known companies reported results that fell short of consensus expectations. Despite a long-anticipated reduction in India's interest rates—the first since 2020—investor concerns on US trade tariffs and uncertainty around future interest rate cuts in the US caused Indian equities to continue their slide. However, better-than-expected macroeconomic data including gross domestic product (GDP) and inflation improved sentiment as we entered March.

Market Outlook

The improvement in India's macroeconomic indications have extended over several months, proving that economic conditions are turning around. In absolute terms, this sets a constructive backdrop for equity markets. In relative terms, compared to other economies, there are few economies that are forecast to grow at India's rate.

Combining the positive consequences that this year's interest rate cuts behold with the prediction of above-average monsoon rains in 2025—bringing to the table the possibility of higher agricultural output—would benefit both

Income India Equity Fund

the low- and middle-income segments, driving a more broad-based consumption.

This improving macroeconomic environment will trickle down to corporate earnings, and the low base from a year ago could also help with earnings growth. The fiscal year 2025 fourth-quarter corporate earnings season exceeded most investor expectations. However, the second half of the 2025 calendar year could see a more improved earnings environment, triggered by lower credit costs and moderating inflation.

While we acknowledge that volatility will continue to remain in the horizon, we believe that our portfolio's bottom-up focus helps to capitalise on the specific dynamics of the Indian equity market, rather than merely reacting to global uncertainties.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Income India Equity Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	8.40%	174.63%
As of 30 June 2024	N.A.	

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.

Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.84%	-40.42%
As of 30 June 2024	N.A.	

Expense ratio does not include brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other schemes and tax deducted at source or arising out of income received.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equity	0.25	101.99
Cash & Others	0.00	-1.99
Total	0.25	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
India	0.24	99.45
United States	0.01	2.54
Cash & Others	0.00	-1.99
Total	0.25	100.00

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.07	29.92
Consumer Discretionary	0.06	26.16
Health Care	0.03	11.39
Information Technology	0.02	9.65
Consumer Staples	0.02	6.29
Real Estate	0.01	5.01
Energy	0.01	4.80
Industrials	0.01	2.99
Materials	0.01	2.56
Utilities	0.00	2.00
Communication Services	0.00	1.22
Cash & Cash Equivalents	0.01	-1.99
Total	0.25	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	309,771
Redemptions	(65,256)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Franklin Templeton Investment Funds – Franklin India Fund A (acc) SGD	0.22	90.02

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$262.

Income India Equity Fund

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Franklin Templeton International Services S.à r.l.

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Franklin Templeton Investment Funds may be directed by the management company and/or the investment manager of the underlying fund to brokers/dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such brokers/dealers. The receipt of investment research and information and related services permits the management company and/or the investment manager of the underlying fund to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid by the management company and/or the investment manager of the underlying fund.

The management company and/or the investment manager may enter, with brokers/dealers that are entities and not individuals, into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the management company and/or the investment manager including the Franklin Templeton Investment Funds, and where the management company and/or the investment manager are satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interest of the Franklin Templeton Investment Funds. Any such arrangement must be made by the management company and/or the investment manager on terms commensurate with best market practice. The use of soft commissions shall be disclosed in the periodic reports.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Franklin Templeton International Services S.à r.l.

The management company and/or the investment manager may hold shares in the underlying fund for their own account. In the event of any conflict of interest arising as a result of such dealing, the management company and/or the investment manager will resolve such conflict in a just and equitable manner as they deem fit.

There may be instances where purchase or sale orders, or both, are placed simultaneously on behalf of two or more funds/accounts managed by the management company and/or an investment manager. Orders for such securities may be aggregated for execution in accordance with established procedures. Generally, for each account, such batched transactions are averaged as to price and allocated as to amount in accordance with daily purchase or sale orders actually placed for such Fund/account. Allocations are made among several accounts in a manner deemed equitable to all by the management company and/or the investment manager, taking into account the respective sizes of the accounts and the amount of securities to be purchased or sold. Orders are aggregated whenever possible to facilitate best execution, as well as for the purpose of negotiating more favourable brokerage commissions beneficial to all accounts. Alternatively, trades may be placed according to an alternating sequence or rotation system in order to seek equitable treatment of funds/accounts seeking to buy or sell the same securities.

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Diverse Series-Managed Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	11 January 2022
Fund Size	S\$23.99 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.15% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 15% MSCI World Index in Singapore Dollars 10% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.65	48.54	Global Bond Fund	11.24	45.97
Global Equity Fund	2.94	12.26	Asian Equity Fund	3.07	12.56
Asian Bond Fund	2.36	9.84	Global Equity Fund	2.97	12.14
Asian Equity Fund	1.79	7.44	Asian Bond Fund	2.61	10.67
Schroder ISF Global Corporate Bond	1.24	5.18	Schroder ISF Global Corporate Bond	1.36	5.57
Schroder International Selection Fund US Large Cap	0.95	3.95	Schroder Asian Investment Grade	0.78	3.20
Schroder ISF Asian Opportunities	0.78	3.25	Schroder ISF Global Equity	0.54	2.21
SPDR Gold Shares	0.60	2.49	Schroder ISF QEP Global Core	0.49	2.00
Schroder ISF QEP Global Core	0.49	2.05	SPDR Gold Shares	0.37	1.53
Schroder Asian Investment Grade	0.49	2.04	Schroder International Selection Fund US Large Cap	0.36	1.46

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Managed Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

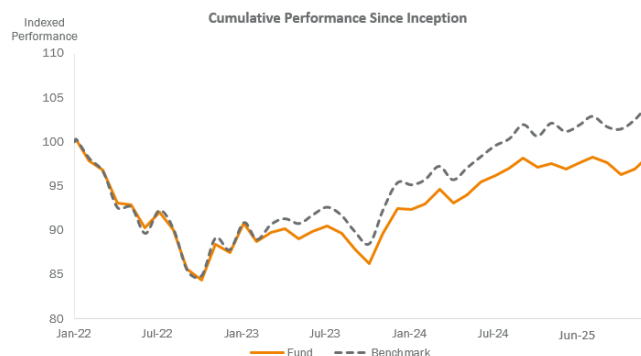
Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Managed)	1.50%	0.74%	1.50%	3.04%
Benchmark	1.73%	2.53%	3.08%	6.06%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	2.90%	NA		-0.49%
Benchmark	5.18%			1.23%



The returns are calculated using bid-to-bid prices, in Singapore dollar terms, with dividends and distributions reinvested. ^Returns above one year are annualized. Past performance is not indicative of future performance. Fees & charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)^
Global Diverse Series (Managed)	6.79

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested. ^3-year volatility data is not available.

MARKET REVIEW

Market Review

During the first half of 2025, global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's Artificial Intelligence (AI) newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also

Global Diverse Series-Managed Fund

performed well, supported by DeepSeek and easing US-China trade tensions. Over this period, the MSCI AC World Index posted a return of +2.4% in SGD terms.

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries (UST), amid sustained high interest rates and ongoing economic uncertainty. The yield on the UST 10-year stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. High yield (HY) bonds outperformed their investment grade (IG) counterparts due to renewed risk-on appetite.

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% amid improved risk appetite in the markets, as investors moved away from safe-haven assets. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the DXY Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

Market Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process. While this interpretation has largely proven correct to date, it does introduce the risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected. Our base case remains an effective tariff rate of 12%, but the balance of risks remains skewed to the upside.

Despite these uncertainties, we continue to see a low probability of a near-term US recession. Consumption remains resilient, supported by low energy prices — driven by expectations of rising global oil supply — and a stable labour market, which together provide a solid buffer against external shocks. Against this backdrop, we stay constructive on equities diversified across regions, aiming to capture growth opportunities while managing risks. Domestic demand trends, stable earnings, and supportive interest rate dynamics underpin our positioning, even as trade policy volatility creates headline risk.

Within fixed income, we hold a neutral view on US government bonds. Although yields have adjusted higher and valuations have improved, structural concerns — including elevated debt levels and lingering inflation pressures — continue to weigh on the outlook. Credit remains supported by stronger technical conditions, including

increased demand and steeper yield curve. Meanwhile, we continue to see gold as a valuable strategic diversifier.

In conclusion, we believe cyclical risks remain contained, but structural vulnerabilities — particularly around debt sustainability — are building. Our strategy balances a positive view on equities with long exposure to gold, providing a measured and diversified approach to navigating an increasingly uncertain global landscape.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Managed Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.52%	38.66%
As of 30 June 2024	1.41%	20.44%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	23.74	98.97
Cash & Others	0.25	1.03
Total	23.99	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	6.14	25.59
Singapore	1.91	7.97
United Kingdom	1.52	6.32
Hong Kong	0.29	1.22
South Korea	0.25	1.05
Indonesia	0.22	0.94
India	0.18	0.75
Australia	0.17	0.71
Japan	0.16	0.66
China	0.15	0.64
Others	12.75	53.13
Cash & Others	0.25	1.03
Total	23.99	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financial	7.00	29.17
Diversified	6.80	28.34
Consumer, Non-cyclical	2.04	8.50
Government	1.37	5.71
Utilities	1.11	4.62
Communications	1.02	4.25
Technology	0.93	3.88
Energy	0.93	3.87
Consumer, Cyclical	0.92	3.83
Industrial	0.75	3.11
Mortgage Securities	0.62	2.60
Basic Materials	0.19	0.80
Asset Backed Securities	0.07	0.29
Cash & Others	0.25	1.02
Total	23.99	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	349,639
Redemptions	(1,437,207)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	61,617.84	0.26	92,799.07	(188,355.36)
Futures	N.A.			
Options	17,194.28	0.07	4,190.27	16,499.84

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.65	48.54
Global Equity Fund	2.94	12.26
Asian Bond Fund	2.36	9.84
Asian Equity Fund	1.79	7.44
Schroder ISF Global Corporate Bond	1.24	5.18
Schroder International Selection Fund US Large Cap	0.95	3.95
Schroder ISF Asian Opportunities	0.78	3.25
SPDR Gold Shares	0.60	2.49
Schroder ISF QEP Global Core	0.49	2.05
Schroder Asian Investment Grade	0.49	2.04
Schroder ISF Global Equity	0.31	1.31

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$144,799.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Schroder

The Manager and Sub-Investment Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager and Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

As the Manager of various ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict. Schroder has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

Global Diverse Series-Managed Fund

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Diverse Series-Balanced Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	11 January 2022
Fund Size	S\$401.04 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.30% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA)
CPFIS Risk Classification	Medium to High Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 35% MSCI World Index in Singapore Dollars 15% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	122.93	30.65	Global Equity Fund	119.89	28.77
Global Bond Fund	106.30	26.51	Global Bond Fund	107.59	25.82
Asian Equity Fund	51.29	12.79	Asian Equity Fund	63.63	15.27
Asian Bond Fund	37.17	9.27	Asian Bond Fund	41.52	9.96
Schroder ISF QEP Global Core	15.94	3.97	Schroder ISF QEP Global Core	16.97	4.07
Schroder Asian Investment Grade Credit	13.37	3.33	Schroder ISF Global Corporate Bond	12.42	2.98
Schroder International Selection Fund US Large Cap	13.27	3.31	Schroder ISF Global Equity	12.08	2.90
SPDR Gold Shares	13.14	3.28	Schroder Asian Investment Grade	11.60	2.78
Schroder International Selection Fund - Global Multi-Asset Income	10.88	2.71	Schroder ISF Asian Opportunities	10.22	2.45
Schroder ISF Asian Opportunities	8.92	2.22	SPDR Gold Shares	6.35	1.52

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Balanced Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years. Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

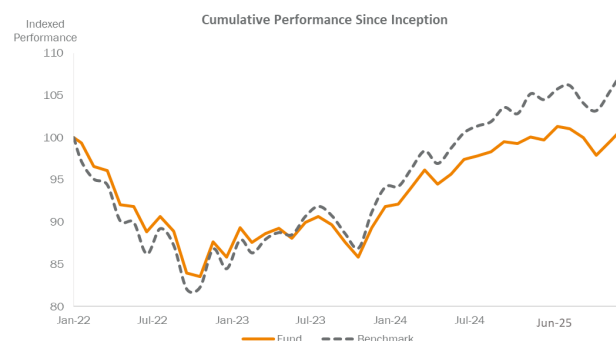
Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Balanced)	1.66%	1.14%	1.45%	3.83%
Benchmark	2.30%	3.63%	3.23%	7.23%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	4.42%	N.A.		0.33%
Benchmark	7.74%			2.21%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Diverse Series (Balanced)	7.44%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

During the first half of 2025, global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's Artificial Intelligence (AI) newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also performed well, supported by DeepSeek and easing US-

Global Diverse Series-Balanced Fund

China trade tensions. Over this period, the MSCI AC World Index posted a return of +2.4% in SGD terms.

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries (UST), amid sustained high interest rates and ongoing economic uncertainty. The yield on the UST 10-year stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. High yield (HY) bonds outperformed their investment grade (IG) counterparts due to renewed risk-on appetite.

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% amid improved risk appetite in the markets, as investors moved away from safe-haven assets. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the DXY Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

Market Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process. While this interpretation has largely proven correct to date, it does introduce the risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected. Our base case remains an effective tariff rate of 12%, but the balance of risks remains skewed to the upside.

Despite these uncertainties, we continue to see a low probability of a near-term US recession. Consumption remains resilient, supported by low energy prices — driven by expectations of rising global oil supply — and a stable labour market, which together provide a solid buffer against external shocks. Against this backdrop, we stay constructive on equities diversified across regions, aiming to capture growth opportunities while managing risks. Domestic demand trends, stable earnings, and supportive interest rate dynamics underpin our positioning, even as trade policy volatility creates headline risk.

Within fixed income, we hold a neutral view on US government bonds. Although yields have adjusted higher and valuations have improved, structural concerns — including elevated debt levels and lingering inflation pressures — continue to weigh on the outlook. Credit remains supported by stronger technical conditions, including increased demand and steeper yield curve. Meanwhile, we continue to see gold as a valuable strategic diversifier.

In conclusion, we believe cyclical risks remain contained, but structural vulnerabilities — particularly around debt sustainability — are building. Our strategy balances a positive view on equities with long exposure to gold, providing a measured and diversified approach to navigating an increasingly uncertain global landscape.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Balanced Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.41%	36.85%
As of 30 June 2024	1.51%	19.22%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	398.93	99.47
Cash & Others	2.11	0.53
Total	401.04	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	131.48	32.79
Singapore	53.46	13.33
United Kingdom	26.93	6.72
France	13.32	3.32
Netherlands	10.04	2.50
Japan	8.15	2.03
Germany	7.73	1.93
Ireland	6.69	1.67
Australia	5.72	1.43
Hong Kong	4.62	1.15
Others	130.79	32.61
Cash & Others	2.11	0.53
Total	401.04	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Financial	92.30	23.02
Consumer, Non-cyclical	43.58	10.87
Technology	29.74	7.42
Communications	21.28	5.31
Consumer, Cyclical	15.92	3.97
Government	13.12	3.27
Industrial	18.36	4.58
Energy	10.47	2.61
Utilities	11.52	2.87
Basic Materials	3.81	0.95
Mortgage Securities	5.70	1.42
Asset Backed Securities	0.63	0.16
Diversified	132.51	33.04
Cash & Others	2.11	0.53
Total	401.04	100.00

CREDIT RATINGS OF DEBT SECURITIES

NIL

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	5,120,480
Redemptions	(19,551,038)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	623,109	0.16	1,034,381	(1,894,033)
Futures	N.A.			
Options	295,742	0.07	60,340	297,292

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Investment Grade	106.30	26.51
Global Bond Fund	106.30	26.51
Schroder ISF QEP Global Core	37.17	9.27
Asian Equity Fund	15.94	3.97
Vanguard FTSE 100 UCITS ETF	15.94	3.97
Schroder ISF Global Corporate Bond	13.27	3.31
Schroder ISF Global Equity	13.37	3.33
Schroder ISF Asian Opportunities	13.27	3.31
Asian Bond Fund	10.88	2.71
Global Equity Fund	8.92	2.22
Schroder International Selection Fund US Large Cap	3.23	0.81
SPDR Gold Shares	2.46	0.61

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 June 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,741,708.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Schroder

The Manager and Sub-Investment Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager and Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

As the Manager of various ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict. Schroder has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

Global Diverse Series-Balanced Fund

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

Global Diverse Series-Adventurous Fund

INVESTMENT OBJECTIVE

The sub-fund aims to provide investors with medium to long-term capital growth by investing globally in a diverse set of asset classes including equities, bonds and other asset classes that include but are not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

INVESTMENT SCOPE

The sub-fund helps investors gain exposure to a broad range of asset classes by investing primarily in collective investment schemes (CIS) and/or exchange traded funds (ETFs), which in turn invest in quoted equities and equity-related securities, bonds and other fixed income securities in global markets. The sub-fund may also seek exposure to other asset classes, including but not limited to property and commodities-related securities indirectly through CIS, ETFs and/or similar instruments.

FUND DETAILS AS OF 30 JUNE 2025

Launch Date	11 January 2022
Fund Size	S\$43.89 million
Initial Sales Charge	Please refer to “Fees and Charges” section of the Product Summary for ILP.
Annual Management Fee	1.45% p.a. The Annual Management Fee is not guaranteed and may be reviewed from time to time. However, it shall not exceed 2.0% of the sub-fund balance at any point of time. No trailer fees are paid to your financial advisor for CPFIS ILP sub-funds.
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA)
CPFIS Risk Classification	Higher Risk, Broadly Diversified
Fund Manager	Income Insurance Limited
Sub-Investment Manager	Schroder Investment Management (Singapore) Ltd
Benchmark	15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged) 60% MSCI World Index in Singapore Dollars 20% MSCI AC Asia ex Japan Index in Singapore Dollars (The combined benchmark is reflective of the SAA of the ILP Sub-Fund.)
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

June 2025	Market Value S\$ (mil)	% of Net Asset Value	June 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	22.38	50.98	Global Equity Fund	21.18	48.16
Asian Equity Fund	7.11	16.21	Asian Equity Fund	7.96	18.10
Global Bond Fund	4.06	9.24	Global Bond Fund	4.08	9.27
Schroder ISF QEP Global Core	3.08	7.01	Schroder ISF QEP Global Core	3.07	6.98
Schroder International Selection Fund US Large Cap	1.73	3.93	Schroder ISF Global Equity	1.66	3.77
Schroder International Selection Fund - Global Multi-Asset Income	1.53	3.48	Schroder International Selection Fund US Large Cap	1.51	3.44
Schroder ISF Asian Opportunities	1.40	3.20	Schroder ISF Asian Opportunities	1.44	3.27
SPDR Gold Shares	1.35	3.07	Asian Bond Fund	1.13	2.57
Asian Bond Fund	0.52	1.18	SPDR Gold Shares	0.67	1.52
Vanguard FTSE 100 UCITS ETF	0.24	0.55	Schroder ISF Global Corporate Bond	0.39	0.90

Important: Any difference in the total and percentage of the Net Asset Value is the result of rounding.

Global Diverse Series-Adventurous Fund

FUND MANAGER

The sub-fund is managed by Income Insurance Limited and sub-managed by Schroder Investment Management (Singapore) Ltd.

This sub-fund invests mainly into the 4 core sub-funds that reside under Income Insurance's ILP sub-funds i.e. Global Bond Fund, Asian Bond Fund, Global Equity Fund and Asian Equity Fund. The Sub-Investment Managers of the Global Bond Fund are PIMCO Asia Pte Ltd and Invesco Asset Management Singapore Ltd. The Sub-Investment Manager of the Asian Bond Fund is BlackRock (Singapore) Limited. The Sub-Investment Managers of the Global Equity Fund are Morgan Stanley Investment Management Company, MFS International Singapore Pte Ltd, and Wellington Management Singapore Pte Ltd. The underlying manager of the Asian Equity Fund is Schroder Investment Management (Singapore) Ltd.

Further information on underlying core sub-funds can be found in respective Fund Summaries and Product Highlights Sheets available on our website income.com.sg/funds/reports-and-downloads

Income Insurance Limited (Income Insurance)

Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance has been managing ILP sub-funds for more than 50 years Effective 1 September 2022, Income Insurance is a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 30 June 2025, Income Insurance had over S\$43 billion in assets under management.

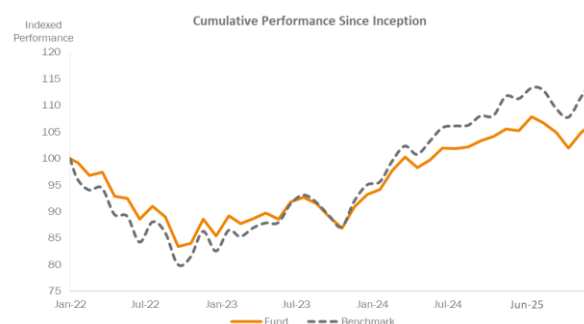
Schroder Investment Management (Singapore) Ltd (Schroder)

Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

Schroders is a leading global asset management company, whose history dates back over 200 years. The group's holding company, Schroders Plc, is and has been listed on the London Stock Exchange since 1959. Assets under management, including joint ventures and associates, totalled £758.5 billion (including Joint Ventures and Associates) as of 31 March 2025. Schroders' aim is to apply their specialist asset management skills in serving the needs of their clients worldwide. With one of the largest networks of offices of any dedicated asset management company, and 788 investment professionals as of 31 March 2025 covering the world's investment markets, they offer their clients a comprehensive range of products and services.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Global Diverse Series (Adventurous)	1.78%	1.78%	1.48%	4.67%
Benchmark	2.98%	4.97%	3.29%	8.64%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	6.40%	N.A.		1.90%
Benchmark	10.89%			4.09%



The returns are calculated using bid-to-bid prices, in Singapore Dollar terms, with dividends and distributions reinvested. Past performance is not necessarily indicative of future performance. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation.

Volatility

	3-year (annualised)
Global Diverse Series (Adventurous)	8.97%

Calculated using bid-to-bid prices in Singapore Dollar terms, with dividends and distributions reinvested.

MARKET REVIEW

Market Review

During the first half of 2025, global equities achieved positive performance despite periods of considerable volatility. The market landscape was shaped by several key developments: the release of China's Artificial Intelligence (AI) newcomer DeepSeek in January 2025, the introduction of "Liberation Day" tariffs which triggered a global market crash, and a subsequent 90-day extension to allow for negotiations. The Israel-Iran conflict in June caused a brief rise in oil prices, but the war's swift resolution allowed for attention to refocus back on trade discussions and deadlines. Market leadership shifted, with European shares leading the gains this year as US exceptionalism came under scrutiny. Investor interest in Europe has increased as the region moves towards fiscal expansion, coupled with attractive valuations and higher dividend yields compared to the US.

In Asia, Korea was the best-performing market, delivering strong returns of +29.9% in SGD terms. After months of political instability, sentiment improved as Democratic Party candidate Lee Jae-myung claimed a decisive victory in the country's presidential election. Chinese equities also performed well, supported by DeepSeek and easing US-

China trade tensions. Over this period, the MSCI AC World Index posted a return of +2.4% in SGD terms.

Global Diverse Series-Adventurous Fund

Fixed income markets also experienced considerable turbulence, particularly within US Treasuries (UST), amid sustained high interest rates and ongoing economic uncertainty. The yield on the UST 10-year stood at 4.57% as at end-December 2024, fluctuated in a range from 4.0% to 4.8% over the next six months, and ultimately settled at 4.23% by end-June 2025. Credit markets displayed similar volatility, especially after the introduction of new tariffs resulted in risk-off sentiment and a widening of credit spreads. However, spreads partially retraced as headline news stabilised following Trump's 90-day respite. High yield (HY) bonds outperformed their investment grade (IG) counterparts due to renewed risk-on appetite.

Commodities retreated by -1.8%, driven by lower oil prices due to oversupply, despite the conflict in the Middle East in June. Gold reached all-time highs, gaining +17.1% amid improved risk appetite in the markets, as investors moved away from safe-haven assets. In currencies, the USD hit fresh lows, depreciating -10.7% (as measured by the DXY Index). Meanwhile, the SGD continued to demonstrate resilience against the greenback, strengthening by +6.9% over 1H 2025.

Market Outlook

Uncertainty over tariffs persists, with limited clarity around both final rates and potential carve-outs. Notably, market reactions to renewed tariff threats from Trump have become more muted over time, suggesting that investors increasingly treat such announcements as opening bids in a broader negotiation process. While this interpretation has largely proven correct to date, it does introduce the risk that markets may ultimately underestimate his willingness to implement significantly higher tariffs than currently expected. Our base case remains an effective tariff rate of 12%, but the balance of risks remains skewed to the upside.

Despite these uncertainties, we continue to see a low probability of a near-term US recession. Consumption remains resilient, supported by low energy prices — driven by expectations of rising global oil supply — and a stable labour market, which together provide a solid buffer against external shocks. Against this backdrop, we stay constructive on equities diversified across regions, aiming to capture growth opportunities while managing risks. Domestic demand trends, stable earnings, and supportive interest rate dynamics underpin our positioning, even as trade policy volatility creates headline risk.

Within fixed income, we hold a neutral view on US government bonds. Although yields have adjusted higher and valuations have improved, structural concerns — including elevated debt levels and lingering inflation pressures — continue to weigh on the outlook. Credit remains supported by stronger technical conditions, including increased demand and steeper yield curve. Meanwhile, we continue to see gold as a valuable strategic diversifier.

In conclusion, we believe cyclical risks remain contained, but structural vulnerabilities — particularly around debt sustainability — are building. Our strategy balances a positive view on equities with long exposure to gold, providing a

measured and diversified approach to navigating an increasingly uncertain global landscape.

RISKS

Income Insurance's ILP sub-funds are intended for long-term investment, it is not suited for any short-term speculation. You should not expect to obtain any short-term gains from investing in Income Insurance's ILP sub-funds. It is important that your investment suits your risk appetite. You may wish to consult your financial advisor before investing in any ILP sub-fund.

You should be aware that past performance is not indicative of future performance. The value of the units may rise or fall as the performance of the sub-fund changes.

More information on the risks of the sub-fund can be found in the Fund Summary and Product Highlights Sheet.

EXPENSE AND TURNOVER RATIO

Global Diverse Series-Adventurous Fund

	Expense Ratio	Turnover Ratio
As of 30 June 2025	1.80%	29.76%
As of 30 June 2024	1.72%	18.66%

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.

ASSET ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Equities	43.50	99.12
Cash & Others	0.39	0.88
Total	43.89	100.00

COUNTRY ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
United States	16.36	37.27
Singapore	7.20	16.40
United Kingdom	2.66	6.07
France	1.63	3.71
Germany	1.14	2.60
Ireland	0.90	2.06
Japan	0.68	1.54
Switzerland	0.56	1.28
Netherlands	0.53	1.20
Canada	0.37	0.84
Others	11.48	26.16
Cash & Others	0.39	0.88
Total	43.89	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 30 JUNE 2025

	Market Value S\$ (mil)	% of Net Asset Value
Diversified	16.55	37.71
Financial	6.64	15.12
Consumer, Non-cyclical	6.12	13.94
Technology	5.01	11.43
Communications	2.83	6.45
Industrial	2.69	6.12
Consumer, Cyclical	1.70	3.88
Energy	0.48	1.08
Government	0.46	1.06
Basic Materials	0.41	0.95
Utilities	0.36	0.82
Mortgage Securities	0.22	0.50
Asset Backed Securities	0.02	0.06
Cash & Others	0.39	0.88
TOTAL	43.89	100.00

CREDIT RATINGS OF DEBT SECURITIES

NIL

SUBSCRIPTIONS AND REDEMPTIONS AS OF 30 JUNE 2025

	S\$
Subscriptions	1,729,643
Redemptions	(3,005,253)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	63,824	0.15	96,813	(202,350)
Futures	N.A.			
Options	34,389	0.08	6,704	34,928

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

June 2025	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	22.38	50.98
Asian Equity Fund	7.11	16.21
Global Bond Fund	4.06	9.24
Schroder ISF QEP Global Core	3.08	7.01
Schroder International Selection Fund US Large Cap	1.73	3.93
Schroder ISF Global Equity	1.53	3.48
Schroder ISF Asian Opportunities	1.40	3.20
SPDR Gold Shares	1.35	3.07
Asian Bond Fund	0.52	1.18
Vanguard FTSE 100 UCITS ETF	0.24	0.55
Schroder Asian Investment Grade	0.11	0.26

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 30 JUNE 2025, management fee paid or payable by the sub-fund to the Investment Manager is S\$332,786.

SOFT DOLLAR COMMISSION OR ARRANGEMENT

Income Insurance

The Manager does not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager also does not receive soft dollars for the sub-fund.

Schroder

The Manager and Sub-Investment Manager did not retain for its own account, cash or commission rebates arising out of transactions executed in or outside Singapore. The Manager and Sub-Investment Manager also did not receive soft dollars for the sub-fund.

CONFLICTS OF INTEREST

Income Insurance

As the Manager of various Income Insurance's ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interests which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict.

Schroder

As the Manager of various ILP sub-funds and insurance funds, we may from time to time have to deal with competing or conflicting interests between these sub-funds/insurance funds. However, we will use all reasonable endeavours to act fairly and in the best interest of the sub-fund. We will conduct all transactions with or for the sub-fund on an arm's length basis. The Manager has in place policies and procedures to monitor and mitigate conflicts of interest which may arise in the management of these sub-funds. We believe that these policies and procedures are reasonably designed to ensure that portfolio management decisions are made in the best interest of the sub-fund and each sub-fund is treated fairly, regardless of the existence of any conflict. Schroder has in place policies and procedures to mitigate conflicts of interest which may arise in the management of clients' accounts. Schroder believes that these policies and procedures are reasonably designed to ensure that clients are treated fairly and material conflicts of interest are either avoided or are managed to avoid damage to a client's interests.

Global Diverse Series-Adventurous Fund

OTHER PARTIES

The auditor of this sub-fund is KPMG LLP. Please note that financial results ending 31 December of each year will be audited.

MATERIAL INFORMATION

Nil.

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CAPITAL AND INCOME ACCOUNT

	Global Bond Fund S\$	Global Equity Fund S\$	Asia Managed Fund S\$	Takaful Fund S\$	Global Technology Fund S\$
Value of fund as of 1 January 2025	179,777,840	191,700,006	330,537,446	31,487,002	195,619,027
Amounts received by the Fund for creation of units	17,286,219	29,998,986	5,723,193	3,153,421	11,934,820
Amounts paid by the Fund for liquidation of units	(21,661,377)	(14,396,268)	(23,099,417)	(2,623,629)	(13,053,924)
Net cash into/(out of) the Fund	(4,375,158)	15,602,718	(17,376,224)	529,792	(1,119,104)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	5,597,510	3,389,406	6,934,864	(379,533)	10,325,604
Management fees & other charges	(851,015)	(1,289,244)	(56,198)	(171,451)	(1,222,667)
Increase/(decrease) in net asset value for the period	371,337	17,702,880	(10,497,558)	(21,192)	7,983,833
Value of fund as of 30 June 2025	180,149,177	209,402,886	320,039,888	31,465,810	203,602,860

	Money Market Fund S\$	Asian Income Fund S\$	Global Income Fund S\$	Asian Bond Fund S\$	Asian Equity Fund S\$
Value of fund as of 1 January 2025	14,174,779	830,679,299	64,324,134	186,709,998	345,429,788
Amounts received by the Fund for creation of units	22,479,914	5,991,789	294,222	2,111,099	3,070,472
Amounts paid by the Fund for liquidation of units	(23,686,559)	(29,379,581)	(2,914,719)	(15,793,134)	(27,496,755)
Net cash into/(out of) the Fund	(1,206,645)	(23,387,792)	(2,620,497)	(13,682,035)	(24,426,283)
Dividend distribution	-	(23,958,155)	(1,430,845)	-	-
Net investment income/(loss)	209,910	4,874,244	3,492,479	6,473,168	5,316,274
Management fees & other charges	(23,840)	(48,923)	(8,308)	(878,776)	(1,809,860)
Increase/(decrease) in net asset value for the period	(1,020,575)	(42,520,626)	(567,171)	(8,087,643)	(20,919,869)
Value of fund as of 30 June 2025	13,154,204	788,158,673	63,756,963	178,622,355	324,509,919

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CAPITAL AND INCOME ACCOUNT

	Asia Dynamic Return Fund	Global Diverse Series - Adventurous Fund	Global Diverse Series - Managed Fund	Global Diverse Series - Balanced Fund	Income Global Sustainable Fund
	S\$	S\$	S\$	S\$	S\$
Value of fund as of 1 January 2025	160,978,819	44,545,838	24,707,645	409,696,983	6,613,319
Amounts received by the Fund for creation of units	62,174,112	1,729,643	349,639	5,120,480	11,671,271
Amounts paid by the Fund for liquidation of units	(24,244,067)	(3,005,253)	(1,437,207)	(19,551,038)	(13,275,886)
Net cash into/(out of) the Fund	37,930,045	(1,275,610)	(1,087,568)	(14,430,558)	(1,604,615)
Dividend distribution	(6,187,697)	-	-	-	(98,266)
Net investment income/ (loss)	6,952,453	754,865	434,081	6,853,832	183,792
Management fees & other charges	(60,699)	(136,147)	(61,906)	(1,083,881)	(11,789)
Increase/(decrease) in net asset value for the period	38,634,102	(656,892)	(715,393)	(8,660,607)	(1,530,878)
Value of fund as of 30 June 2025	199,612,921	43,888,946	23,992,252	401,036,376	5,082,441

	Income Global Emerging Markets Equity Fund	Income US Dividend and Growth Fund	Income Global Dynamic Bond Fund	Income Global Growth Equity Fund	Income Global Artificial Intelligence Fund
	S\$	S\$	S\$	S\$	S\$
Value of fund as of 1 January 2025	1,691,123	42,255,072	3,282,273	3,717,077	870,688
Amounts received by the Fund for creation of units	413,257	58,082,219	7,350,996	9,689,788	4,774,888
Amounts paid by the Fund for liquidation of units	(318,190)	(4,537,326)	(4,220,162)	(219,264)	(1,526,234)
Net cash into/(out of) the Fund	95,067	53,544,893	3,130,834	9,470,524	3,248,654
Dividend distribution	-	(2,184,501)	(87,732)	-	-
Net investment income/ (loss)	210,255	3,339,530	205,046	12,207	175,094
Management fees & other charges	(6,044)	(93,746)	(14,613)	(8,030)	(4,041)
Increase/(decrease) in net asset value for the period	299,278	54,606,176	3,233,535	9,474,701	3,419,707
Value of fund as of 30 June 2025	1,990,401	96,861,248	6,515,808	13,191,778	4,290,395

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CAPITAL AND INCOME ACCOUNT

	Income Global Eco Fund	Income World Healthscience Fund	Income India Equity Fund	Income Japan Dividend Equity Fund	Income Asia Dividend Advantage Fund
	S\$	S\$	S\$	S\$	S\$
Value of fund as of 1 January 2025	75,586	1,269,765	-	-	-
Amounts received by the Fund for creation of units	156,928	1,694,432	309,771	5,929,502	1,092,666
Amounts paid by the Fund for liquidation of units	(32,824)	(147,333)	(65,256)	(738,878)	(289,399)
Net cash into/(out of) the Fund	124,104	1,547,099	244,515	5,190,624	803,267
Dividend distribution	-	-	-	(70,476)	(12,139)
Net investment income/ (loss)	(3,289)	(109,949)	3,231	239,992	(25,927)
Management fees & other charges	(3,728)	(3,894)	(1,812)	(3,514)	(3,140)
Increase/(decrease) in net asset value for the period	117,087	1,433,256	245,934	5,356,626	762,061
Value of fund as of 30 June 2025	192,673	2,703,021	245,934	5,356,626	762,061

	Income Regional China Fund
	S\$
Value of fund as of 1 January 2025	-
Amounts received by the Fund for creation of units	1,840,995
Amounts paid by the Fund for liquidation of units	(1,037,859)
Net cash into/(out of) the Fund	803,136
Dividend distribution	-
Net investment income/ (loss)	(40,113)
Management fees & other charges	(3,202)
Increase/(decrease) in net asset value for the period	759,821
Value of fund as of 30 June 2025	759,821

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STATEMENT OF FINANCIAL POSITION

	Global Bond Fund	Global Equity Fund	Asia Managed Fund	Takaful Fund	Global Technology Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	207,621,126	320,276,870	30,900,810	202,931,795
Debt securities	183,037,572	-	-	-	-
Value of investments	183,037,572	207,621,126	320,276,870	30,900,810	202,931,795
Other Assets					
Financial derivatives	2,062,160	-	-	-	-
Other receivables and assets	4,204,147	359,802	1,484,138	34,539	1,822,818
Cash and cash equivalents	4,031,540	2,825,684	47	636,215	665,542
Total assets	193,335,419	210,806,612	321,761,055	31,571,564	205,420,155
LIABILITIES					
Financial liabilities					
Financial derivatives	2,256,935	-	-	-	-
Other payables and liabilities	10,929,307	1,403,726	1,721,167	105,754	1,817,295
Total liabilities	13,186,242	1,403,726	1,721,167	105,754	1,817,295
Value of fund as of 30 June 2025	180,149,177	209,402,886	320,039,888	31,465,810	203,602,860

	Money Market Fund	Asian Income Fund	Global Income Fund	Asian Bond Fund	Asian Equity Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	-	792,650,901	63,684,039	-	327,100,751
Debt securities	16,777,206	-	-	163,569,601	-
Value of investments	16,777,206	792,650,901	63,684,039	163,569,601	327,100,751
Other Assets					
Financial derivatives	-	-	-	1,996,136	-
Other receivables and assets	119,237	1,127,058	581,152	1,891,252	173,250
Cash and cash equivalents	81,256	4,137,248	322,241	16,257,474	277,013
Total assets	16,977,699	797,915,207	64,587,432	183,714,463	327,551,014
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	279,888	-
Other payables and liabilities	3,823,495	9,756,534	830,469	4,812,220	3,041,095
Total liabilities	3,823,495	9,756,534	830,469	5,092,108	3,041,095
Value of fund as of 30 June 2025	13,154,204	788,158,673	63,756,963	178,622,355	324,509,919

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STATEMENT OF FINANCIAL POSITION

	Asia Dynamic Return Fund	Global Diverse Series - Adventurous Fund	Global Diverse Series - Managed Fund	Global Diverse Series - Balanced Fund	Income Global Sustainable Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	198,373,855	43,501,826	23,745,652	398,921,729	3,921,656
Debt securities	-	-	-	-	-
Value of Investments	198,373,855	43,501,826	23,745,652	398,921,729	3,921,656
Other Assets					
Financial derivatives	-	102,940	85,260	1,050,701	-
Other receivables and assets	3,685,990	114,280	178,585	1,681,829	1,812,128
Cash and cash equivalents	1,047,615	487,633	269,370	3,535,954	32
Total assets	203,107,460	44,206,679	24,278,867	405,190,213	5,733,816
LIABILITIES					
Financial liabilities					
Financial derivatives	-	4,727	6,448	131,850	-
Other payables and liabilities	3,494,539	313,006	280,167	4,021,987	651,375
Total liabilities	3,494,539	317,733	286,615	4,153,837	651,375
Value of fund as of 30 June 2025	199,612,921	43,888,946	23,992,252	401,036,376	5,082,441

	Income Global Emerging Markets Equity Fund	Income US Dividend and Growth Fund	Income Global Dynamic Bond Fund	Income Global Growth Equity Fund	Income Global Artificial Intelligence Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	1,993,749	96,367,956	6,279,950	13,123,791	4,292,967
Debt securities	-	-	-	-	-
Value of Investments	1,993,749	96,367,956	6,279,950	13,123,791	4,292,967
Other Assets					
Financial derivatives	-	-	-	-	-
Other receivables and assets	38,125	1,977,297	302,463	275,629	15,168
Cash and cash equivalents	-	1,231,226	41,857	172,842	10,799
Total assets	2,031,874	99,576,479	6,624,270	13,572,262	4,318,934
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	1,430	-
Other payables and liabilities	41,473	2,715,231	108,462	379,054	28,539
Total liabilities	41,473	2,715,231	108,462	380,484	28,539
Value of fund as of 30 June 2025	1,990,401	96,861,248	6,515,808	13,191,778	4,290,395

Financial Statements

STATEMENT OF FINANCIAL POSITION

	Income Global Eco Fund	Income World Healthscience Fund	Income India Equity Fund	Income Japan Dividend Equity Fund	Income Asia Dividend Advantage Fund
	S\$	S\$	S\$	S\$	S\$
ASSETS					
Financial assets					
Investments					
Equities	197,093	2,704,155	221,384	5,077,271	766,062
Debt securities	-	-	-	-	-
Value of investments	197,093	2,704,155	221,384	5,077,271	766,062
Other Assets					
Financial derivatives	-	-	-	-	-
Other receivables and assets	33,115	29,697	41,028	584,189	195,760
Cash and cash equivalents	409	3,343	568	68,787	18,415
Total assets	230,617	2,737,195	262,980	5,730,247	980,237
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	-	-
Other payables and liabilities	37,944	34,174	17,046	373,621	218,176
Total liabilities	37,944	34,174	17,046	373,621	218,176
Value of fund as of 30 June 2025	192,673	2,703,021	245,934	5,356,626	762,061

	Income Regional China Fund
	S\$
ASSETS	
Financial assets	
Investments	
Equities	760,032
Debt securities	-
Value of investments	760,032
Other Assets	
Financial derivatives	-
Other receivables and assets	5,345
Cash and cash equivalents	1,276
Total assets	766,653
LIABILITIES	
Financial liabilities	
Financial derivatives	-
Other payables and liabilities	6,832
Total liabilities	6,832
Value of fund as of 30 June 2025	759,821

Notes to The Financial Statements

For the half year as of 30 June 2025

These notes form an integral part of the financial statements.

1. General

The Income Funds of Income Insurance Limited ("Income Insurance") comprise:

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S\$
Asia Managed Fund	1 September 1995	Managed Fund	84,677,517	3.78
Takaful Fund	1 September 1995	Thematic Fund	10,947,703	2.874
Global Equity Fund	1 April 1998	Core Fund	35,487,687	5.901
Global Technology Fund	1 August 2000	Thematic Fund	89,928,962	2.264
Global Bond Fund	2 January 2003	Core Fund	107,038,113	1.683
Money Market Fund	1 May 2006	Specialised Fund	9,864,154	1.334
Asian Income Fund	12 May 2014	Thematic Fund	1,106,823,790	0.712
Global Income Fund	26 March 2015	Thematic Fund	90,011,759	0.708
Asian Bond Fund	3 May 2016	Core Fund	213,278,406	0.838
Asian Equity Fund	17 August 2021	Core Fund	401,389,160	0.808
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	42,579,766	1.031
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	25,253,754	0.95
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	410,594,681	0.977
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	251,607,335	0.793
Income Global Sustainable Fund	21 November 2023	Thematic Fund	4,877,579	1.042
Income Global Emerging Markets Equity Fund	23 January 2024	Core Fund	1,757,297	1.133
Income US Dividend and Growth Fund	16 April 2024	Thematic Fund	98,669,287	0.982
Income Global Dynamic Bond Fund	14 May 2024	Core Fund	6,663,994	0.978
Income Global Growth Equity Fund	28 June 2024	Core Fund	13,843,030	0.953
Income World Healthscience Fund	21 November 2024	Thematic Fund	2,931,109	0.922
Income Global Artificial Intelligence Fund	21 November 2024	Thematic Fund	4,347,068	0.987
Income Global Eco Fund	21 November 2024	Thematic Fund	222,089	0.868
Income Asia Dividend Advantage Fund	21 January 2025	Core Fund	948,890	0.803

Notes to The Financial Statements

For the half year as of 30 June 2025

1. General (Continued)

The Income Funds of Income Insurance Limited ("Income Insurance") comprise:

Fund Name	Launch Date	Fund Type	Units in issue	Net Asset Value per unit S\$
Income Japan Dividend Equity Fund	21 January 2025	Thematic Fund	5,272,986	1.016
Income Regional China Fund	21 January 2025	Thematic Fund	784,626	0.968
income India Equity Fund	11 March 2025	Thematic Fund	265,576	0.926

2. Significant Accounting Policies

(a) Basis of preparation

The financial statements of the Income Insurance Funds have been prepared on the historical cost basis, except for investments and derivatives which are stated at fair value.

The financial statements of the Income Insurance Funds are expressed in Singapore Dollars.

(b) Recognition of income and expenses

Dividend income is recognised when the right to receive payment is established.

Interest income on bank deposits is recognised on a time-proportionate basis using the effective interest method.

Expenses are recognised on an accrual basis.

(c) Investments

All purchases of investments are recognised on their trade dates, which are the dates the commitment exists to purchase the investments. The investments are initially recorded at fair value, being the consideration given and excluding acquisition charges associated with the investments. These acquisition charges are recognised in the Capital and Income Account when incurred. After initial recognition, the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The quoted market price at the close of trading is adopted for all equity investments.

Equity investments comprise the direct investments in equity securities and investments in funds. The bid price has been adopted for all fixed income investments. Unquoted fixed income securities are valued at bid prices quoted by banks, inclusive of accrued interest.

(d) Derivative financial instruments

Derivative financial instruments are measured at initial recognition, and subsequently, at fair value and changes in fair value are recognised in the Capital and Income Account. Transaction costs incurred in buying and selling derivative instruments are recognised in the Capital and Income Account when incurred. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

The fair value of a derivative financial instrument is determined by reference to its quoted price if quoted prices are regularly available from an exchange, dealer, or broker and there are regularly recurring market transactions in the instrument.

Notes to The Financial Statements

For the half year as of 30 June 2025

(e) Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates, which are the dates the fund commits to sell the investments.

Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

(f) Foreign currency transactions

Foreign currency transactions are translated into the functional currency, Singapore Dollars, at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rates at the reporting date.

Foreign currency differences are recognised in the Capital and Income Account.

3. Other notes to Capital and Income Accounts

(a) Amounts received by the Fund for creation of units

The amounts received by the Fund represent the net amount received from policyholders less initial charges (including the bid-offer spread) for the purchase of units in the Income Insurance Funds.

(b) Amounts paid by the Fund for liquidation of units

The amounts paid by the Fund represent the net asset values (bid price) of the units paid to policyholders when they surrender their unit-linked policies.

Policy fees and other benefit charges are charged to the Capital and Income Accounts by way of unit deductions.

(c) Dividend distribution

Dividend distribution represents payments made to policyholders when the funds make distribution.

(d) Management fees

The annual management charges for each Fund are accrued on a daily basis.

