

ANNUAL FUND REPORT

FOR THE YEAR 2024



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CIO Message

28 March 2025

Dear Customer

Global equities delivered strong performance in 2024, as major indices reached record highs. The key drivers for a bullish year for equities included easing inflationary pressures, strong US consumer spending even in the face of unemployment and inflation concerns. The rapid growth of Generative Artificial Intelligence (AI) had also fuelled optimism in the US technology sector.

Asian equities witnessed much volatility in the second half of 2024, with the regional markets rising amid a larger-than-expected rate cut by the Federal Reserve and concerns over potential tariffs following the US election in November. China and Hong Kong equities saw an initial sharp upturn in investor sentiment, following the coordinated announcements of stimulus but was offset by concerns over geopolitical tension and potential trade tariffs.

For fixed income markets, returns were relatively modest due to inflation concerns and interest rate movements. Despite being faced with short-term volatility, maintaining a long-term view on investments is essential to grow wealth over time. To support more diversification and opportunities in your investment portfolios, Income Insurance has expanded our range of ILP sub-funds significantly to include new geographical-focused funds, thematic or sector funds such as AI and healthcare. Specifically, we added three new Investment-Linked Plan (ILP) sub-funds in the second half of 2024. They are namely, Income Global Eco Fund, Income Global Artificial Intelligence and Income World Healthscience Fund.

In addition, we introduced new managers from Allianz Global Investors and Fundsmith to provide a wider range of ILP funds and to tap on these managers' expertise.

Looking ahead, economic uncertainties may continue in 2025 and can potentially stem from higher interest rate movements and geopolitical risks. With a more volatile market environment, active investment strategies that focus on careful security selection may be more important than ever to navigate through this cycle.

As your trusted partner, we will continue to look out for new opportunities to support the growth of your investments, such as adding new managers and ILP sub-funds to provide you with a broader spectrum of funds to choose from.

We encourage you to reach out to your Income Insurance advisor to find out more and regularly review your investment portfolio with us to stay on track with your financial goals.

For more information, the latest Annual Fund Report for the financial period ended 31 December 2024 can be downloaded at income.com.sg/fund/factsheet/2024dec.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 year ended 31 December 2024

1. Income Global Emerging Markets Equity Fund (Launched on 23 January 2024)

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.

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).

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

- Accessing opportunities for diversification in fast-growing emerging markets
- Tapping into growth opportunities presented by enduring structural change
- Harvesting growth and income opportunities through a dividend-focused approach
- Seeking to optimise returns and lower volatility

2. Income US Dividend and Growth Fund (Launched on 16 April 2024)

The objective of the sub-fund is to provide long-term capital growth and income by investing in corporate debt securities and equities of US and/or Canadian equity and bond markets. This diversified sub-fund combines income-generating assets with growth potential, ideal for investors seeking stability and growth.

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.

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

- Adopts a “three-sleeves” approach, with the core holdings invested primarily in a portfolio consisting of 1/3 US high-yield bonds, 1/3 US convertible bonds and 1/3 US equity securities
- Aims to provide a diversified way to seek consistent income and long-term capital growth through different sources of income
- Protects against volatility while seeking income and growth

3. Income Global Dynamic Bond Fund (Launched on 14 May 2024)

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

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

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

- Invests in quality and high yielding resilient assets for consistent income and long-term capital appreciation
- Adopts a flexible multi-sector fixed income investment approach to generate diversified sources of income
- PIMCO, a leader in fixed income, offers the PIMCO Income Fund with a proven track record of more than 10 years

Fund Changes for the financial year ended 31 December 2024

4. Income Global Growth Equity Fund (Launched on 28 June 2024)

The objective and scope of the sub-fund is to achieve long-term growth in value by investing in equities on a global basis.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the USD R Class Accumulation Shares of Fundsmith Equity Fund SICAV.

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

- Adopts a long-term investment approach and invests in good companies that meet strict quality criteria
- Underlying fund has a proven track record of delivering strong returns since inception
- Leverages on the underlying fund manager's expertise

5. Income World Healthscience Fund (Launched on 21 November 2024)

The objective of the sub-fund is to maximise total return by investing in a diversified portfolio of healthcare stocks across all sectors.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the BlackRock Global Funds World Healthscience Fund A2 SGD Hedged.

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

- Leverage healthcare growth fuelled by ageing demographics
- Diversified and flexible healthcare strategy via exposure to the four main industry groups (Biotech, Pharma, Medical Devices and Healthcare Providers & Services)
- History of greater downside mitigation relative to equity markets
- Managed by an experienced investment team comprised of true industry specialists with a proven track record

6. Income Global Artificial Intelligence Fund (Launched on 21 November 2024)

The objective of the sub-fund is to provide long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence (AI).

The sub-fund aims to achieve the objective by investing all or substantially all of its assets into the Allianz Global Artificial Intelligence – Class AT (H2-SGD) Acc.

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

- Access the long-term growth opportunities of the AI revolution
- Gain exposure to a diverse range of sectors benefiting from AI
- Well-positioned to capitalise on the emerging AI markets
- Leverage active management to identify and invest in promising AI-driven businesses

Fund Changes for the financial year ended 31 December 2024

7. Income Global Eco Fund (Launched on 21 November 2024)

The objective of the sub-fund is to provide long-term capital growth by investing in the global equity markets of developed countries.

The sub-fund aims to achieve the objective by investing all or substantially all of its assets in the Allianz Global Sustainability Fund – Class AM (H2-SGD) Dis.

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

- A high-conviction Sustainable Responsible Investment Fund
- Companies with robust ESG credentials tend to outperform their industry peers
- Aims to have a positive and measurable impact on society
- Proven track record of sustainable investing

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 31 December 2024

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

Asian Bond Fund	1.37%	-2.35%	-0.84%	N.A.	0.89%
Asian Equity Fund	10.25%	-4.78%	N.A.	N.A.	-5.55%
Global Bond Fund	1.67%	-2.86%	-1.09%	0.72%	2.28%
Global Equity Fund	16.50%	1.63%	7.27%	8.49%	5.80%
Income Global Emerging Markets Equity Fund	N.A.	N.A.	N.A.	N.A.	5.41%
Income Global Dynamic Bond Fund	N.A.	N.A.	N.A.	N.A.	0.72%
Income Global Growth Equity Fund	N.A.	N.A.	N.A.	N.A.	-0.31%

Managed Funds

Asia Managed Fund	6.91%	-3.66%	1.35%	4.84%	5.29%
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Specialised Funds

Money Market Fund	3.46%	2.70%	1.83%	1.56%	1.32%
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Thematic Funds

Asia Dynamic Return Fund	9.85%	N.A.	N.A.	N.A.	-1.57%
Asian Income Fund	9.82%	-1.66%	0.20%	2.10%	2.59%
Global Income Fund	3.40%	-0.54%	0.92%	N.A.	1.35%
Global Technology Fund	41.28%	7.83%	18.88%	17.56%	3.23%
Takaful Fund	20.32%	3.59%	10.68%	10.95%	4.46%
Income Global Sustainable Fund	4.59%	N.A.	N.A.	N.A.	8.08%
Income US Dividend and Growth Fund	N.A.	N.A.	N.A.	N.A.	5.87%
Income World Healthscience Fund	N.A.	N.A.	N.A.	N.A.	-5.50%
Income Global Artificial Intelligence Fund	N.A.	N.A.	N.A.	N.A.	-1.00%
Income Global Eco Fund	N.A.	N.A.	N.A.	N.A.	-5.20%

Asset Allocation Funds

Global Diverse Series – Adventurous Fund	12.89%	N.A.	N.A.	N.A.	1.72%
Global Diverse Series – Balanced Fund	8.57%	N.A.	N.A.	N.A.	-0.10%
Global Diverse Series – Managed Fund	4.82%	N.A.	N.A.	N.A.	-1.07%

^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 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 31 DECEMBER 2024

Launch Date	2 January 2003
Fund Size	S\$179.78 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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 (with effect from 17 August 2021)
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
US Treasury Note 0% 4 Feb 2025	1.49	0.83	FNCL 4 1/24 4% Fixed TBA 250452	4.75	2.42
US Treasury Note 0% 6 Feb 2025	1.15	0.64	US Treasury Infl. Index Bond 0.25% 150125	3.16	1.61
Freddie Mac SD8396 6% Pool 010154	1.15	0.64	Freddie Mac SD8396 6% Pool 010154	1.35	0.69
USA Bonds 0.675% 15/07/32	1.06	0.59	FNCL 6 2/24 6% FIXED TBA 250553	1.34	0.68
UK Bonds 4.375% 31/07/54	0.93	0.51	US Treasury Infl. Index Bond 0.625% 150732	1.03	0.52
Wells Fargo & Company 5.557 % 250734	0.84	0.47	BAT International Finance 2.5% 260628	0.99	0.50
Lloyds Banking Group Plc 4.55% 160828	0.82	0.45	US Treasury Note 4.75% 151143	0.86	0.44
Bank of America Corp Perp 3.648% 310329	0.81	0.45	Bank of America Corp Perp 3.648% 310329	0.83	0.42
Banque Federal Credit Mutuel 4.375% 110134	0.74	0.41	Wells Fargo & Company 5.557% 250734	0.83	0.42
AMT 1.875% 151030	0.71	0.40	Broadcom Inc 4.15% 150432	0.82	0.42

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

PIMCO Asia Pte Ltd

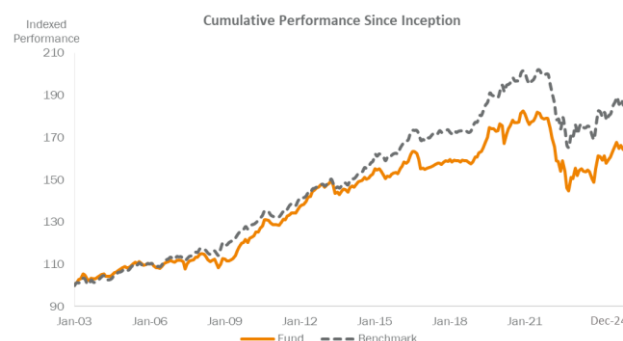
PIMCO Asia Pte Ltd is incorporated in Singapore and regulated by the Monetary Authority of Singapore as a holder of a capital market services license and an exempt financial advisor. Pacific Investment Management Company LLC (PIMCO) is the parent company of PIMCO Asia Pte Ltd which is headquartered in Newport Beach, California. PIMCO is a global leader in active fixed income with deep expertise across public and private markets, with professionals in 23 offices across the globe. PIMCO manages \$2.01 trillion in assets, including \$1.62 trillion in third-party client assets as of 30 September 2024. Assets include \$79.9 billion (as of 30 June 2024) 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.

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\$1,846.0 billion of assets around the globe, serving clients in more than 120 countries as of 31 December 2024. Invesco was established in 1935 and today operates in more than 26 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	-1.38%	-2.09%	2.05%	1.67%
Benchmark	-1.38%	-2.01%	2.20%	1.54%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Bond Fund	-2.86%	-1.09%	0.72%	2.28%
Benchmark	-2.48%	-0.39%	1.55%	2.84%



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 August 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	8.14%

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

MARKET REVIEW

Market Review

The year began with a realignment of government bond yields, with expectations for central bank policy rate cuts pared back after the optimism at the end of 2023. This was driven by better-than-expected growth and somewhat sticky inflation in services and US housing. Nevertheless, we did see the Swiss National Bank Ease in March, followed by the European Central Bank in June. Bucking the trend was the Bank of Japan, which ended its era of negative rates in March and raised rates again at the end of July.

Offsetting the move in government rates was a strong sentiment for risky assets that saw several equity markets reach all-time highs and investment grade credit spreads tighten around 20 basis points before reversing in June and July, driven mostly by the unwinding of Japanese overseas investment positions.

Global Bond Fund

As such, global corporate bonds traded sideways for the first half of the year and returns were approximately flat in EUR hedged terms. The market found direction in the third quarter however, as inflation continued to fall towards targets; the Bank of England and US Federal Reserve saw fit to loosen their policy rates in July and September respectively. Credit spreads also recovered strongly from the summer selloff.

In the fourth quarter, while we saw further policy easing from central banks, the tide for longer term rates shifted once again. Rising concern about fiscal dynamics on both sides of the Atlantic, combined with stronger than expected economic data in the US, drove yield curves steeper, with ten-year yields ~20bps higher for Germany and ~80bps higher for the US. Credit markets continued to rally strongly, with equity markets posting fresh all-time highs and spreads reaching some of their tightest levels since the Global Financial Crisis.

Despite the upward move in government bond yields, the strong spread performance combined with good levels of income meant global corporate bond returns were positive for 2024 in SGD hedged terms. By region, Euro-denominated credit strongly outperformed thanks to the more favorable underlying government yield moves vs. US and UK. Financials continued their recovery from 2023 and comfortably outperformed industrials and utilities, both on spread terms and in total return thanks to their shorter duration. Bullish risk sentiment throughout most of the year meant that lower-rated credits outperformed, again both in spread and total return terms.

Market Outlook

Proposed US policy pivots have broadened the spectrum of potential growth outcomes. Inflation risks in the US and recession risks in many non-US economies have both increased. Our baseline expectation is for economically manageable US tariff increases on China and other trading partners. However, more forceful efforts to rectify longstanding trade imbalances could disrupt the global economy and financial markets. Across developed markets (DM), we expect inflation to continue converging toward target levels, enabling DM central banks to keep cutting interest rates. However, price level adjustments from higher tariffs could delay additional progress, especially in the US. Greater policy uncertainty amid a generally strong US economy argues for a more gradual, data-dependent approach.

While the range of potential outcomes has widened in both directions – from brighter upsides to bleaker downsides – US risk assets increasingly rely on optimistic scenarios. Buoyed by expectations of lower taxes and relaxed regulations, US stocks have scaled new heights while credit spreads are near record lows. Although this momentum could continue, history indicates limited room for further sustained gains at current valuations. In contrast, bonds present an appealing opportunity in both the near term and over a longer horizon.

Here are our investment views:

Bonds are poised to play a crucial role in portfolios in 2025. We believe bond yields are attractive at a time when equity valuations and credit spreads are not, giving high quality fixed income a favourable starting point. Unlike cash, bonds stand to benefit from capital appreciation as policy rates fall, enhancing bonds' role as a diversifier and stabiliser for equity exposure in portfolios.

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 31 December 2024	0.94%	110.25%
As of 31 December 2023	0.94%	96.88%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	148.02	82.34
Government Bonds	23.50	13.07
Other Structured Bonds	6.64	3.69
Cash & Others	1.62	0.90
Total	179.78	100.00

Global Bond Fund

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	72.01	40.05
United Kingdom	20.39	11.34
Netherlands	13.28	7.39
France	9.92	5.52
Australia	6.20	3.45
Italy	5.32	2.96
Ireland	4.35	2.42
Spain	3.62	2.02
Germany	3.61	2.01
Japan	2.93	1.63
Others	36.53	20.32
Cash & Others	1.62	0.90
Total	179.78	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	84.07	46.77
Government	18.36	10.21
Consumer, Non-cyclical	17.09	9.50
Energy	12.63	7.02
Utilities	12.56	6.99
Consumer, Cyclical	9.39	5.22
Communications	8.64	4.80
Industrial	5.39	3.00
Mortgage Securities	4.13	2.30
Technology	2.54	1.41
Asset Backed Securities	1.92	1.07
Basic Materials	1.44	0.80
Cash & Others	1.62	0.90
Total	179.78	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	11.26	6.26
AA+	4.22	2.34
AA	4.27	2.38
AA-	7.32	4.07
A+	12.65	7.04
A	10.12	5.63
A-	28.99	16.13
BBB+	30.26	16.83
BBB	36.26	20.17
BBB-	27.55	15.32
BB+	1.03	0.57
BB	0.43	0.24
Not rated	11.26	6.26
Total	178.16	99.10

'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 31 DECEMBER 2024

	S\$
Subscriptions	6,777,049
Redemptions	(25,828,491)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(1,919,766)	1.07	1,660,450	3,802,749
Futures	(95,004)	0.05	(79,873)	380,084
Swaps	108,786	0.06	(7,593)	(90,258)

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,681,573.

Global Bond 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.

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). 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.

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 31 DECEMBER 2024

Launch Date	1 April 1998
Fund Size	S\$191.70 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	10.47	5.46	Microsoft Corporation	8.78	4.90
Visa Inc	6.21	3.24	Visa Inc	6.04	3.37
SAP SE	4.81	2.51	Accenture Plc	4.72	2.63
Accenture Plc	3.46	1.81	Reckitt Benckiser Group	3.99	2.23
Alphabet Inc. Class C Capital Stock	3.34	1.74	Thermo Fisher Scientific Inc	3.74	2.09
Alphabet Inc. Class A Capital Stock	3.33	1.74	Alphabet Inc	3.68	2.05
Amazon.com Inc	3.15	1.64	Philip Morris International Inc	3.64	2.03
UnitedHealth Group Inc	3.09	1.61	SAP SE	3.51	1.96
Becton Dickinson & Co	3.08	1.61	Amazon.com Inc	3.05	1.70
Thermo Fisher Scientific Inc	2.97	1.55	Abbott Laboratories	2.64	1.47

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 is now 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 31 December 2024, Income Insurance had over S\$40 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 31 December 2024, MSIM managed US\$1.6 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\$605.9 billion as of 31 December 2024. 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.

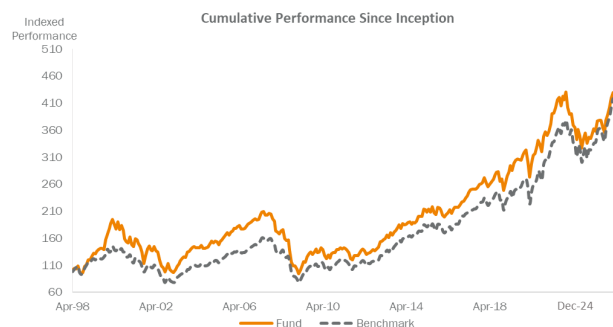
[^]Prior to November 2013, MFS was operating as a branch of MFS International limited and was an exempted fund manager under the Singapore regulatory regime.

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\$ 1.24 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 31 December 2024. 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	-1.24%	4.38%	5.81%	16.50%
Benchmark	-0.90%	6.24%	6.90%	22.73%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Equity Fund	1.63%	7.27%	8.49%	5.80%
Benchmark	6.76%	11.49%	10.27%	5.88%



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	12.77%

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

Global Equity Fund

MARKET REVIEW

Market Review

Global equities, as measured by the MSCI World Index, gained 21% in Singapore dollar terms in the 2024, led by solid gains in US equities. In the wake of November's US elections, markets welcomed increased expectations for steady-to-lower US tax rates and widescale deregulation, though uncertainty grew over the prospects for higher US trade hurdles and tighter immigration policies.

The US S&P 500 index gained 27.5% in Singapore dollar terms in 2024 as the US economy grew at a faster pace than other developed markets, inflation declined (though remained above the US Federal Reserve's (Fed) 2% target) and policy rates were cut 100 basis points between September and December.

European stocks, as measured by the STOXX Europe 50 Index, gained 2% in Singapore dollar terms in 2024. Continued disinflation allowed the European Central Bank (ECB) to cut rates 100 basis points between June and December.

In Japan, the Nikkei 225 Index gained 10.8% in Singapore dollar terms in 2024. Japanese regulators continue to pressure corporations to improve corporate governance and sharpen their focus on increasing shareholder returns. Yen weakness continues to be a tailwind for Japanese exporters.

Emerging markets (EM), as measured by the MSCI EM Index, gained 8.7% in 2024 in Singapore dollar terms. The asset class was boosted for much of the year by anticipation of Chinese economic stimulus measures, but concrete action was slow in coming, leading to fading optimism late in the year. After Trump regained the White House in November, prospects for increased trade friction between the US and China also helped bring the market down from its early October peak.

Market Outlook

Expectations for a soft landing in the US have receded as economic growth remains stronger than expected and inflation stickier. As a result, the market anticipates fewer rates cuts from the Fed than when the rate-cutting cycle began in September. US bond yields rose in the final weeks of 2024 and the first weeks of 2025 as investors adjusted to the potential for a no-landing scenario. With US valuations quite rich, the shifting rate outlook cooled the market enthusiasm seen in the run up to, and in the weeks following, November's US presidential election. While markets welcome Trump's pro-growth policy mix of low taxes and a lighter regulatory burden, it is also wary that his trade and immigration policies could be inflationary and growth depleting.

Lofty valuations, stubborn market concentration and doubts that S&P earnings can live up to their mid-teens expectations are cautionary signs. However, a narrowing earnings gap between the Magnificent 7 and the rest of the S&P, along with scant signs of US recession are supportive.

United States

The S&P 500 far exceeded market expectations for muted gains in 2024, advancing 20%-plus for a second consecutive year. Artificial intelligence (AI) remains a major market focus as the Magnificent 7 enjoyed another stellar year, though there are creeping concerns that the massive amounts of infrastructure spending to support the new technology could take longer to pay off than anticipated. Equities were boosted during the fall as markets anticipated a second Trump term. The expected combination of lighter regulatory regime and steady-to-lower taxes drove a multiple expansion. While the Fed is expected to ease further in 2025, stronger-than-expected economic growth and stubborn inflation, particularly in the services sector, has prompted markets to anticipate fewer cuts than they did when the rate-cutting cycle began in September, with the next cut not priced in until mid-2025. Aggressive trade and immigration policies are potential markets headwinds as the year unfolds as both are seen as potentially inflationary, at least in the short-term. While market concentration among a handful of tech-focused names remains a concern, the earnings gap between Big Tech and the rest of the S&P 500 is expected to narrow in 2025.

Europe

The MSCI Europe index shed some of the gains made earlier in the year to finish up about 5% in EUR terms 2024 amid political uncertainty in France and Germany, sluggish demand from China and sub-par economic growth. Tax hikes in the United Kingdom following the first Labour Party budget in fifteen years helped undermine investor sentiment in Britain. However, falling inflation, particularly in the eurozone, and weak economic growth will give the ECB scope to ease monetary policy more aggressively than the Fed, widening interest rate differentials in favour of the dollar, weakening the euro and making European exports more attractive. A weaker currency could potentially offset some of the drag of US tariffs in a second Trump administration. Amid a two-year mild recession in Germany, pressure is building for the Christian Democratic Union, the party expected to lead the next coalition government after the 23 February election, to ease the country's debt brake which limits annual federal deficits to a scant 0.35% of GDP to lift economic growth. A combination of German reform, better demand from China and any resolution of the Ukraine-Russia conflict could improve soggy sentiment as 2025 unfolds, but the potential for US tariffs remains a threat.

Japan

The MSCI Japan price index gained 18.5% in 2024 in JPY terms despite ongoing political uncertainty, a patchy transition from a years-long deflationary backdrop and ongoing monetary policy normalisation. Consumer demand remains strong amid rising real wages, reducing the country's reliance on overseas demand. An increased focus on corporate governance and profitability including increasing share buybacks are supportive factors going forward. Interest rate rises are expected to rise gradually, and the JPY remains weak amid US exceptionalism, a tailwind for exporters. Domestic growth is expected to

Global Equity Fund

accelerate in 2025 to 1.2% with global growth seen around 2.7%, a relatively benign backdrop. Companies with exposure to China stand to benefit from any uptick in demand linked to expected large-scale economic stimulus there. Potential US tariffs remain an unknown however.

Emerging markets

The MSCI Emerging Markets index rose 5% in USD terms in 2024 amid optimism over efforts by China to boost economic growth and undertake reforms to strengthen local government finances and the nation's property sector. However, early optimism faded as China has been slow to provide investors with a detailed plan. While interest rates in China are expected to fall in 2025, expectations are that a fully formed reform package won't be available until at least March. Political upheaval in South Korea detracted from solid equity performance elsewhere in the region. Shares in that country fell nearly 25% in USD terms in 2024. Shares in Taiwan rose 31.8% in USD terms as demand for semiconductors used in AI remained exceptionally strong. In India, price gains faded late in the year, with the MSCI India index ending up 11.1%, well below the 26% gains notched through the end of quarter 3. China is the most exposed to potential US tariffs during a second Trump term, though ripple effects from China could impact the region broadly, clouding the outlook.

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 31 December 2024	1.32%	66.66%
As of 31 December 2023	1.30%	41.88%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	190.22	99.23
Cash & Others	1.48	0.77
Total	191.70	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	121.41	63.33
United Kingdom	14.90	7.77
France	13.81	7.20
Germany	8.46	4.41
Ireland	6.04	3.15
Switzerland	5.74	2.99
Japan	4.10	2.14
Spain	2.44	1.27
Canada	2.19	1.14
Taiwan	1.82	0.95
Others	9.34	4.87
Cash & Others	1.48	0.77
Total	191.70	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Consumer, Non-cyclical	56.29	29.36
Technology	38.00	19.82
Financial	36.95	19.27
Communications	22.72	11.85
Industrial	17.61	9.18
Consumer, Cyclical	12.75	6.65
Basic Materials	3.76	1.96
Energy	2.15	1.12
Cash & Others	1.48	0.77
Total	191.70	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 31 DECEMBER 2024

	S\$
Subscriptions	13,241,415
Redemptions	(30,543,207)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(8,879)	(78)

Global Equity Fund

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,513,010.

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.

Morgan Stanley

Research received by MSIM Limited from 3 January 2018 (other than research that qualifies as a minor non-monetary benefit) will be paid for 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.

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 31 DECEMBER 2024

Launch Date	3 May 2016
Fund Size	S\$186.71 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
Dealing Frequency	Every business day
Inclusion in CPFIS	Yes (CPF OA and CPF SA) Prior to 17 August 2021, the sub-fund is not a CPFIS-included fund.
CPFIS Risk Classification	Low to Medium Risk, Narrowly Focused – Regional – Asia
Fund Manager	Income Insurance Limited
Sub-Investment Manager	BlackRock (Singapore) Limited from 17 August 2021
Benchmark	JP Morgan Asia Credit Investment Grade Index (SGD Hedged) Prior to 17 August 2021, the benchmark is JP Morgan Asia Credit Index (SGD Hedged).
Structure	Single Fund. The units in the sub-fund are not classified as Excluded Investment Products.

TOP 10 HOLDINGS

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Indonesia (Republic of) 1.1% 120333	5.18	2.78	Indonesia (Republic of) 2.85% 140230	3.20	1.63
Sinopec Group 1.45% 080126	2.66	1.42	Sinopec Group 1.45% 080126	2.49	1.26
Indonesia (Republic of) 6.625% 170237	2.53	1.35	Indonesia (Republic of) 4.75% 310332	2.34	1.19
Indonesia (Republic of) 8.5% 121035	2.15	1.15	Standard Chartered 6.296% 060734	2.00	1.01
Zhongsheng Group 0% 210525	2.02	1.08	Minor Int PCL 2.7% Variable Perp/call	1.88	0.95
Westpac Banking 3.02% 181136	2.00	1.07	Kodit Global 2023-1 4.954% 250526	1.85	0.94
Minejesa Capital 5.625% 100837	1.88	1.01	Indonesia (Republic of) 4.65% 200932	1.74	0.88
Oversea-Chinese Banking Corp 1.832% 100930	1.88	1.00	CK Hutchison Holdings Ltd 2.5% 080530	1.73	0.88
CK Hutchison Holdings Ltd 2.5% 080530	1.82	0.97	Minejesa Capital 4.625% 100830	1.71	0.87
Export-Import Bank of Korea 1.125% 291226	1.72	0.92	Korea Hydro & NU 5% 180728	1.63	0.83

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)

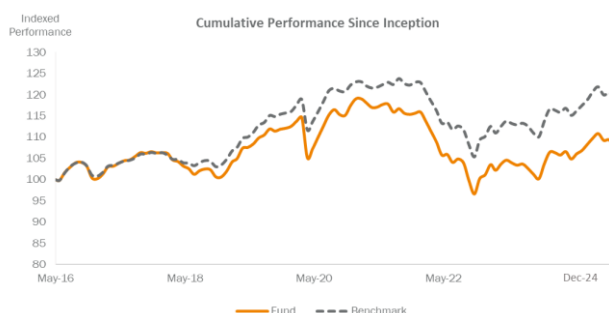
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2024, Income Insurance had over S\$40 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 31 December 2024, BlackRock's assets under management totalled US\$11.55 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asian Bond Fund	-1.34%	-2.64%	1.00%	1.37%
Benchmark	-1.00%	-2.12%	1.52%	2.25%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Bond Fund	-2.35%	-0.84%	N.A.	0.89%
Benchmark	0.98%	0.54%	N.A.	2.05%



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	6.20%

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

MARKET REVIEW

Market Review

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACIIG), returned 4.22% in 2024. Of this, 5.00% was from carry, -2.54% was from duration and 1.76% was from credit. In 2024, JACIIG posted steady gains against an uncertain global backdrop. The market benefitted from strong carry and credit performance, even as global monetary policy shifts and developments influenced sentiment and duration returns.

In US, the Federal Reserve (Fed) ended its hiking cycle and then shifted towards rate cuts by September 2024 as inflation showed signs of moderation. The Fed delivered a total of 100 basis points in cuts by December, bringing the federal funds rate to a range of 4.25%-4.50%. However, persistent inflationary pressures tempered market expectations for aggressive easing in 2025. The year's highlight includes the US presidential election, where a Republican "Red Sweep" led by President Trump signaled potential fiscal expansion and deregulation, contributing to increased rates volatility. We see the yield curve steepening and continue to like Asian credit with its duration exposure more to the short end and belly of the curve and away from the more volatile longer end of the curve.

China remained in focus as policymakers intensified efforts to stabilise growth amid challenges in the property sector, subdued consumption, and export headwinds. A series of fiscal and monetary policy measures, including reserve ratio cuts and the issuance of ultra-long-dated sovereign bonds, underscored the government's commitment to sustaining economic momentum. The Politburo and Central Economic Work Conference meetings reinforced priorities such as boosting consumption, technological innovation, and real estate stabilisation.

India emerged as a standout growth market in 2024, underpinned by robust domestic demand, policy stability, and impressive GDP growth. Following Prime Minister Modi's re-election for a third term, albeit with a weakened mandate, the country maintained strong policy continuity, infrastructure investments, and economic reforms, which bolstered investor confidence. The economy saw strong performance across services and manufacturing sectors, supported by sound credit fundamentals and healthy corporate earnings. The inclusion of Indian government bonds in global indices further marked a milestone for its debt markets.

Technicals remained supportive for Asian credit. Although primary market supply was up and reached US\$162 billion across Investment Grade (IG) and High Yield (HY) Bonds, net financing remains negative and supportive for bond prices.

Asian Bond Fund

Market Outlook

We see the overall market to continue being conducive for Asia credit, backed by continued supportive macroeconomic, fundamental, and technical factors.

Asia continues to see a strong economic growth forecast for 2025 at 4.6% vs 3.0% at the global level. Fundamentals have been improving with stable credit conditions (stable corporate leverage which has declined over the past few years, interest coverage remaining manageable despite higher rates, bank capitalisation remaining strong pretty much across the region), improvements in credit ratings (upgrade/downgrade ratios have been on an upward trend across IG and HY since end 2023), and moderating default rates (default rates in Asia HY ex-China is forecasted to be at 1.2% for 2025). In terms of technicals, gross supply is expected to increase marginally but net supply is likely to still be negative, although we do see positive net supply in broader APAC like Japan and Australia as offshore investor interest keeps increasing

From a rates perspective, we continue to like Asia credit amid high US rates volatility, given Asia credit offers higher yields at lower duration risk vs other IG asset classes. We see a continuation of the “higher for longer” narrative for US rates given a solid labour market, sticky inflation, and uncertainty around upcoming government policies which could see rate cuts slowdown in 2025. This means that fixed income should continue being a source of compelling yields and income for longer. At the same time, as the rate cut cycle progresses, we see this to be beneficial for broader Asia macro as Asian central banks gain more flexibility for policy easing. US rates are also now below Asia ex-Japan, ex-China rates, which should be supportive for flows into Asia. We continue to stay away from longer-end USD duration (more so in US IG), which may see increased volatility from concerns related to higher fiscal deficits. Short end rates should continue to provide investors with compelling income without taking excessive duration risk. We see the curve steepening and continue to like Asia credit for its exposure to the short-end and belly of the curve, which offers what we think are the best income and capital gains potential per unit risk taken.

While Global and US IG may be more familiar to investors as sources of USD duration, Asia credit delivers similar if not better value on that front and is better cushioned against market volatility with its higher yields. The inversion of the US Treasury curve normalised in mid-December for the first time in more than 2 years, since Nov 2022. We see this as a significant turning point - the return of risk premiums from duration materially increases the opportunity set for fixed income away from bonds at the short end and away from floating rate assets.

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 31 December 2024	0.93%	111.98%
As of 31 December 2023	0.95%	154.08%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Corporate Bonds	140.55	75.27
Government Bonds	39.60	21.21
Cash & Others	6.56	3.52
Total	186.71	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Hong Kong	25.18	13.49
South Korea	24.89	13.33
China	22.57	12.09
Indonesia	22.12	11.84
India	14.16	7.58
United Kingdom	10.09	5.40
Singapore	8.37	4.48
Australia	7.09	3.80
Philippines	6.24	3.34
Netherlands	6.10	3.27
Others	33.33	17.85
Cash & Others	6.56	3.52
Total	186.71	100.00

Asian Bond Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	82.03	43.94
Government	20.02	10.72
Energy	18.81	10.07
Utilities	14.96	8.01
Consumer, Cyclical	13.86	7.42
Communications	9.70	5.20
Industrial	5.39	2.89
Basic Materials	5.28	2.83
Consumer, Non-cyclical	5.26	2.82
Technology	3.26	1.75
Diversified	1.57	0.84
Cash & Others	6.56	3.52
Total	186.71	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	1.26	0.68
AA+	2.64	1.41
AA	6.02	3.22
AA-	5.77	3.09
A+	12.56	6.73
A	11.48	6.15
A-	21.22	11.36
BBB+	16.82	9.01
BBB	55.68	29.82
BBB-	41.41	22.18
Not Rated	5.29	2.84
Total	180.15	96.48

'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 31 DECEMBER 2024

	S\$
Subscriptions	12,285,386
Redemptions	(25,338,462)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(3,113,678)	1.67	2,271,139	6,975,173
Futures	(314,702)	0.17	645,519	802,216

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,733,326.

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 31 DECEMBER 2024

Launch Date	17 August 2021
Fund Size	S\$345.43 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	346.98	100.45	Schroder Asian Growth Fund	340.94	100.23

Schroder Asian Growth Fund^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	288.80	13.75	Taiwan Semiconductor Manufacturing	225.67	11.03
Tencent Holdings Ltd	157.40	7.50	Samsung Electronics Co Ltd	188.96	9.24
ICICI Bank Ltd	84.80	4.04	Tencent Holdings Ltd	101.17	4.95
Samsung Electronics Co Ltd	73.88	3.52	AIA Group Ltd	77.44	3.79
HDFC Bank Ltd	65.39	3.11	ICICI Bank Ltd	77.06	3.77
Apollo Hospitals Enterprise Ltd	64.08	3.05	Apollo Hospitals Enterprise Ltd	62.81	3.07
Standard Chartered Plc	54.37	2.59	HDFC Bank Ltd	62.78	3.07
Techtronic Industries Co Ltd	53.08	2.53	The Phoenix Mills Ltd	62.50	3.06
AIA Group Ltd	51.92	2.47	Techtronic Industries Co Ltd	61.56	3.01
The Phoenix Mills Ltd	51.45	2.45	MediaTek Inc	57.45	2.81

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

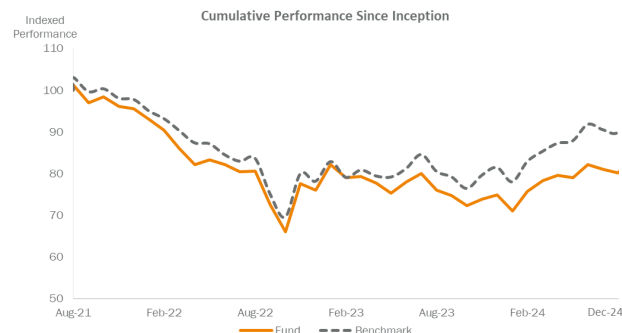
Schroder Investment Management (Singapore) Ltd (Schroder)

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 £724.31 billion as of 30 September 2023. 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 824 investment professionals as of 30 September 2023 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	1.92%	-2.45%	0.38%	10.25%
Benchmark	1.91%	-1.67%	2.69%	15.79%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Equity Fund	-4.78%	N.A.		-5.55%
Benchmark	-1.20%			-1.75%



As the underlying Schroder Asian Growth Fund in SGD N Accumulation Share Class was inception less than a year, hence SGD A Distribution Share Class is used as the proxy to indicate the underlying fund performance.

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	17.15

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 equity ended 2024 on a generally soft note, with most markets falling in the fourth quarter in response to shifting expectations for US monetary policy and disappointing follow-through on the policy front in China. Although Donald Trump's election victory has triggered a rally in US equity markets, it has also pushed the dollar and Treasury yields materially higher, and in turn, reduced expectations for interest-rate cuts through 2025. The new US administration is expected to enact fiscal and regulatory policies that will stimulate growth in the near term, and potentially put upward pressure on inflation. This has led to a tightening in US monetary conditions as we start the year. This shift in expectations has also put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks. Trump is also talking very forcefully about his intentions to hike import duties on goods from China and other markets, which could potentially be very disruptive to Asian exports over the medium term.

Zooming into individual markets, the key issue for longer-term returns in China is whether any upcoming fiscal stimulus or other policy announcements are sufficient to really accelerate underlying economic growth, and thereby improve the earnings outlook. Regulatory clampdowns in some industries, the lingering impacts from the Covid lockdowns and uncertainty about the geopolitical backdrop are also weighing on business confidence and investment. An improvement in domestic confidence – for both households and the corporate sector – is key to the growth outlook, while domestic policy support remains critical given the tough external backdrop. Market performance is

Asian Equity Fund

therefore likely to be very policy dependent as we move into 2025.

Korean and Taiwanese markets remain hostage to the performance of technology stocks, which dominate their indices. While AI (artificial intelligence)-related revenue momentum looks very strong for many Asian technology stocks, the longer-term growth picture is less clear. Despite these near-term uncertainties, we remain comfortable with our positions in industry leaders in the technology sector. Supply discipline remains in place in most key sub-sectors and the longer-term revenue outlook appears favourable, given accelerating AI-related innovation. This will likely redefine more and more consumer products over time and drive a faster replacement cycle in many areas. Valuations for our preferred stocks look very reasonable against this backdrop. There is also very limited scope to substitute US domestic production for Asian semiconductor exports. As a result, the impact of any tariffs is more likely to be borne by US consumers and corporates through higher end prices, than any loss of share from Asian tech companies.

Market Outlook

The new US administration is expected to enact fiscal and regulatory policies that will stimulate growth in the near term, and potentially put upward pressure on inflation. This has led to a tightening in US monetary conditions as we head into 2025. This shift in expectations has also put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks, which are generally keen to reduce local interest rates to support domestic demand. Trump is also talking very forcefully about his intentions to significantly hike import duties on goods from China and other markets, which could potentially be very disruptive to Asian exports over the medium term. At the same time, hopes for more aggressive fiscal stimulus in China are gradually fading. Recent high-profile press conferences from key government ministries have reiterated the intention to support growth but failed to deliver any major increases in central government borrowing limits; nor have there been any really significant new measures to boost consumer demand or reduce the overhang of excess supply in the residential property market – things that investors had hoped for after the initial policy announcements in late September. An improvement in domestic confidence – for both households and the corporate sector – remains key to the growth outlook and domestic policy support is critical, given the tough external backdrop. Market performance therefore likely remains very policy dependent as we move into 2025.

Korean and Taiwanese markets remain hostage to the performance of technology stocks, which dominate their indices. After a very strong run on the back of the thematic growth story around AI and the surge in industry leader Nvidia in the US, technology stock prices have been more volatile in recent months. Advancements in the performance of the underlying AI models (e.g. OpenAI's ChatGPT) continues at a rapid pace. However, doubts are creeping in around the sustainability of the very heavy capex spending

from the key US cloud computing providers that is needed to support the commercial roll out of these platforms. Monetisation of the huge capex spending is not yet evident, with returns on the investment still uncertain. While AI-related revenue momentum remains very strong for many Asian technology stocks into 2025, the longer-term growth picture is less clear. At the same time, growth in the broader consumer technology supply chain is still subdued as smartphone and PC volumes are only growing at a low-single-digit pace, which is slightly weaker than expectations from earlier this year. Hence, the burden on AI to drive sector earnings is very high and Asian technology stocks have become highly correlated with the performance of Nvidia, the bellwether stock in the AI sector. Talk of higher US tariffs on Asian imports further complicates the picture for Korea and Taiwan in the near term, given the heavy reliance of both economies on their export sectors. Despite these uncertainties, we remain comfortable with our positions in industry leaders in the technology sector.

Although visibility is more limited looking into 2026, we are not expecting a cyclical downturn in the semiconductor cycle in the coming quarters. Supply discipline remains in place in most key sub-sectors and the longer-term revenue outlook appears favourable, given accelerating AI-related innovation. This will likely redefine more and more consumer products over time and drive a faster replacement cycle in many areas. Valuations for our preferred stocks look very reasonable against this backdrop. There is also very limited scope to substitute US domestic production for Asian semiconductor exports. As a result, the impact of any tariffs is more likely to be borne by US consumers and corporates through higher end prices, than any loss of share from Asian technology companies.

Across the rest of the region, ASEAN markets and currencies have been pressured by the stronger USD and reduced expectations for rate cuts. Local central banks have started to cut rates in the last six months, in line with the US moves, and the sharp change in US Federal Reserve fund forecasts has therefore introduced much greater uncertainty into the policy outlook. With domestic consumption looking fairly sluggish in most countries, much hope has been pinned on the upcoming rate-cutting cycle and therefore local-market performance remains closely tied to US data in the short term. The Indian market also corrected during the month and is now 10% off its recent all-time highs. After a near 50% rally in the preceding 12 months, driven by strong domestic fund inflows, valuations in India have been looking stretched for some time, particularly for the mid-sized and smaller companies favoured by domestic investors. Recent earnings and macroeconomic data have shown signs of slower growth, not helped by disruptions from the weather and recent elections, and this has provided an excuse for profit-taking.

In the near term, the threat of higher tariffs on Asian exports to the US is also adding considerably to uncertainty regarding the regional growth outlook in 2025. Investors in Asia are likely to remain cautious in their positioning until we have more clarity on the details of trade policy under the new US

Asian Equity Fund

administration and the Chinese authorities' policy stance in 2025. From a bottom-up perspective, we continue to see attractive value across most Asian markets. The key export stocks that we own in portfolios are well positioned to cope with any tariff hikes given their flexible supply chains and strong competitive positions. In the meantime, we remain very selective in our exposure, given the continued uncertainty on the macroeconomic front, and disciplined about valuations.

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 31 December 2024	1.72%	4.76%
As of 31 December 2023	1.71%	4.87%

Schroder Asian Growth Fund SGD N Acc

	Expense Ratio	Turnover Ratio
As of 31 December 2024	0.57%	25.00%
As of 31 December 2023	0.57%	16.40%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	349.58	101.20
Cash & Others	-4.15	-1.20
Total	345.43	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	98.38	28.48
Taiwan	71.78	20.78
India	66.77	19.33
Hong Kong	30.57	8.85
South Korea	29.85	8.64
United Kingdom	8.95	2.59
Indonesia	8.53	2.47
Singapore	8.29	2.40
Philippines	6.84	1.98
Macau	5.98	1.73
Thailand	4.80	1.39
United States of America	4.42	1.28
Sri Lanka	2.49	0.72
Finland	1.93	0.56
Cash & Others	-4.15	-1.20
Total	345.43	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Semiconductor	62.63	18.13
Bank	56.41	16.33
Internet Services	35.23	10.20
Real Estate	24.28	7.03
Technology Hardware & Equipment	24.18	7.00
Consumer Durables	20.59	5.96
Health Care/ Pharmaceuticals	19.41	5.62
Industrial Machinery	18.10	5.24
Insurance	17.65	5.11
Hotel & Leisure	12.54	3.63
Oil & Gas	8.88	2.57
Retail	8.36	2.42
Computer/Software	7.25	2.10
Aerospace/Defense	6.70	1.94
Chemicals/ Petrochemicals	5.87	1.70
Others	21.50	6.22
Cash & Others	-4.15	-1.20
Total	345.43	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 31 DECEMBER 2024

	S\$
Subscriptions	22,423,665
Redemptions	(51,973,401)

Asian Equity Fund

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder Asian Growth Fund	346.98	100.45

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,854,137.

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 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 31 DECEMBER 2024

Launch Date	23 January 2024
Fund Size	S\$1.69 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 1.60% 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% of the sub-fund balance at any point of time. The Bank of New York Mellon, until 10 October 2024
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.66	98.38	N.A.		

JPMorgan Investment Funds-Emerging Markets Dividend Fund^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
TSMC Global Ltd	94.58	9.30	N.A.		
Samsung Electronics Ltd	40.68	4.00			
Infosys Ltd	34.58	3.40			
Tencent Holdings Ltd	31.53	3.10			
Alibaba Group Holdings	28.48	2.80			
HDFC Bank Limited	28.48	2.80			
NetEase	26.44	2.60			
Realtek Semiconductor	24.41	2.40			
Quanta Computer	23.39	2.30			
Wal-Mart de México, S.A.B. de C.V.	22.37	2.20			

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for institutions, advisors, and individuals, with US\$3.5 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.

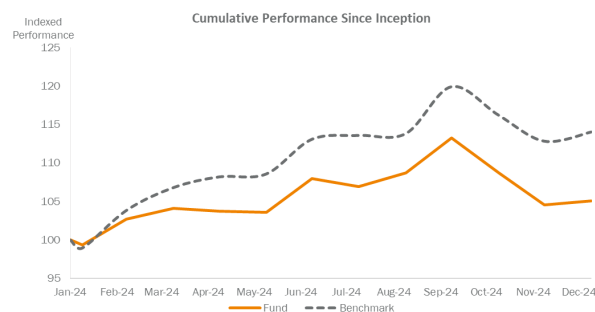
With a storied and distinguished record dating back to 1863, JPMAM began its most recent period of development in 2000, with the establishment of our parent group, JPMorganChase, following the merger of J.P. Morgan & Co. Incorporated and The Chase Manhattan Corporation. JPMorgan Chase merged with Bank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

*Based on the assets under management of JPMAM, the asset management division of JPMorganChase. As of Q4 2024, though new corporation name ("JPMorganChase"), which took effect in the second quarter, has been incorporated.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Emerging Markets Equity Fund	0.50%	-7.22%	-2.68%	N.A.
Benchmark	1.05%	-4.91%	0.84%	
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Emerging Markets Equity Fund	N.A.			5.41%
Benchmark				14.99%



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

First half of 2024 ended with strong return from portfolio as the ongoing investor optimism about the economic outlook continued to support risk assets. 2024 ended with higher bond yields and equity consolidations. Yet, we still see value in staying invested in both stocks and bonds in the new year.

In December, uncertainty affected the equity markets' strong growth for the year. Despite the US Federal Reserve's (Fed) 25 basis point interest rate cut, US inflation remained above the 2% target, reducing confidence in achieving this goal. Investor expectations for 2025 rate cuts decreased from four to two, cooling the markets.

Conversely, bond yields surged as the likelihood of further rate cuts diminished. Commodities had mixed results, with crude oil prices recovering while the industrial metals index declined.

Market Outlook

The policy decisions of the incoming US administration will likely have far reaching consequences on US deficits, trade tariffs and geopolitics, and therefore on the trajectory of the USD, global trade and emerging markets. With recession/growth risks ever present, markets will be looking to every data point for direction keeping volatility elevated. Expectations for rapid rate cuts have receded as data continues to surprise.

While many emerging market (EM) central banks: Mexico, China, Czechia, Chile, Hungary, South Africa and Korea were able to cut rates in 2024 given relatively high policy rates, especially compared with domestic inflation, the likelihood for more meaningful rate cuts in 2025 will likely depend upon the impact on inflation and foreign exchange from policies to be announced and implemented by the new US administration.

Income Global Emerging Markets Equity Fund

China's economic recovery remains fragmented with consumer confidence weak amid clear signs of consumers trading down as they digest lower prices in real estate, a key store of wealth. Policy action finally seems to be broadening out, but announcements have been incremental so far, disappointing investors. Valuations appear supportive, but earnings revisions remain negative. While government policies can be erratic, they are more pro-growth and pro-business, and these stimulus measures are expected to deliver cumulative benefits into 2025. It now seems there is a focus on underwriting a broader-based recovery rather than just on managing risks to growth.

Latin America and EMEA, particularly in financials and consumer related sectors, have attractive domestic growth opportunities, where further lowering of interest rates could provide a much-needed catalyst.

In India and Indonesia, where valuations have moderated somewhat, their respective governments look set to continue the policy support of recent years, which is likely to see them maintain their respective investment led expansions.

North Asian technology companies look to offer more idiosyncratic opportunity in underappreciated areas of the artificial intelligence supply chain: application specific ICs, liquid cooling, servers and testing and packaging.

With a better economic backdrop, earnings are expected to have risen by low double digits in 2024 and similar growth is expected for 2025.

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 31 December 2024	2.56%	17.63%
As of 31 December 2023	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.

JPMorgan Investment Funds-Emerging Markets Dividend Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.80%	41.55%
As of 31 December 2023	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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equity	1.67	98.90
Cash	0.02	1.10
Total	1.69	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	0.47	27.00
Taiwan	0.34	20.30
India	0.24	14.30
Korea	0.20	11.80
Mexico	0.08	5.00
Indonesia	0.06	3.80
Saudi Arabia	0.06	3.70
Brazil	0.06	3.70
South Africa	0.06	3.30
Hong Kong	0.04	2.40
Others	0.06	3.60
Cash	0.02	1.10
Total	1.69	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	0.50	30.20
Financials	0.46	27.00
Consumer Discretionary	0.24	14.10
Communication Services	0.15	9.10
Consumer Staples	0.14	8.10
Utilities	0.08	4.60
Energy	0.04	2.40
Health Care	0.02	1.30
Real Estate	0.02	1.00
Industrials	0.02	0.90
Materials	0.00	0.20
Cash	0.02	1.10
Total	1.69	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

Income Global Emerging Markets Equity Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	1,989,368
Redemptions	(292,596)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Funds-Emerging Markets Dividend Fund	1.66	98.38

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$8,597.

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

Income Global Emerging Markets Equity Fund

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 31 DECEMBER 2024

Launch Date	14 May 2024
Fund Size	S\$3.28 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. The Bank of New York Mellon, until 10 October 2024
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
PIMCO Funds–Global Dynamic Bond Fund	3.20	97.38	N.A.		

Income Global Dynamic Bond Fund

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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
FNMA tba 6.0% Nov 30 Year	12,923.99	10.62	N.A.		
FNMA tba 5.0% Nov 30 Year	9,966.53	8.19			
FNMA tba 6.5% Oct 30 Year	9,906.85	8.14			
FIN FUT US 10 Year CBT 12/19/24	7,969.36	6.55			
FIN FUT UK GILT ICE 12/27/24	7,465.70	6.14			
FNMA tba 5.5% Nov 30 Year	6,460.04	5.31			
FIN FUT US 5 Year CBT 12/31/24	5,949.27	4.89			
IRS EUR 2.50000 03/19/25-5Y LCH	4,794.23	3.94			
FNMA tba 6.5% Nov 30 Year	4,555.23	3.74			
RFRF USD SF+26.161/0.7* 9/16/23-8Y* CME	3,825.32	3.14			

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 is now 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 31 December 2024, Income Insurance had over S\$40 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 23 offices across the globe. PIMCO manages \$2.01 trillion in assets, including \$1.62 trillion in third-party client assets as of 30 September 2024. Assets include \$79.9 billion (as of 30 June 2024) 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.

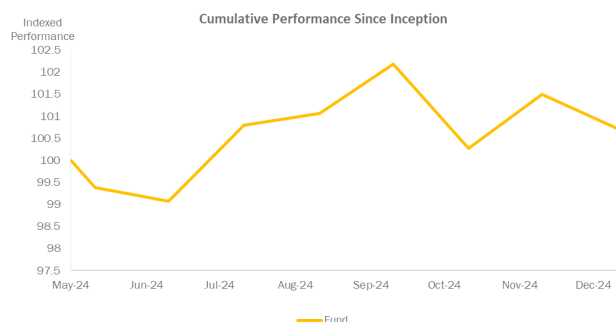
PIMCO GIS Income Fund

The underlying fund, PIMCO GIS Income Fund is managed by PIMCO Global Advisors (Ireland) Limited (the "Investment Manager"). The underlying fund is fund of the PIMCO Funds: Global Investors Series plc (the "Company"). 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\$2.01 trillion in assets, including US\$1.62 trillion in third-party client assets as of September 30, 2024.

Income Global Dynamic Bond Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Dynamic Bond Fund	-0.76%	-1.44%	1.67%	N.A.
Benchmark	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.			0.72%
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 the second half of 2024, US markets were marked by persistent inflation and resilient growth, which ultimately turned the early optimism over the pace of easing into caution as markets slashed rate cut expectations for 2025 to close the year. As a result, government bond yields closed the year higher, while corporate credit spreads generally narrowed.

Expectations for rate cuts were volatile throughout 2024. Coming into the year, markets were calling for a rapid pace of rate cuts given benign inflation prints from late 2023. At the start of 2024, US futures markets were pricing in seven 25bp rate cuts through year-end. In the first quarter, however, investors pared back rate cut expectations to a single 25bp rate cut for 2024 following a hotter-than-expected inflation print in March. By mid-summer, a softening labour market in the US swung market pricing back to a more dovish zone. By year end, the Fed cut the overnight rate by a total of 100bps, with the US Treasury 2s10s spread turning positive from a record 26-month inversion.

In November, the US election dominated the news cycle as Donald J. Trump won the presidency and Republicans regained control over both the House and the Senate. Renewed concerns around inflation due to President-elect Trump's policy proposals caused the US yield curve to steepen and sparked volatility in interest rates that persisted through the end of the year. Meanwhile, US equity markets were buoyant, supported by prospects for deregulation from Trump's pro-business agenda.

In developed market sovereign bonds, the second half of the year was marked by initial worries of a decelerating US economy following a weaker-than-expected non-farm payroll report. However, the subsequent rally in yields was short-lived, as US election worries led to several bouts of yield volatility. Bond yields surged to close the year in response to a revised Fed dot plot, which revealed officials anticipated fewer rate cuts in 2025.

Market Outlook

We believe 2025 will present a rich environment for active investment management. The combination of elevated volatility with less synchronised global growth cycles creates significant opportunity to generate alpha.

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 portfolio is positioned to benefit from the attractive yields across bond markets today. At the same time, the portfolio 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.

Income Global Dynamic Bond Fund

EXPENSE AND TURNOVER RATIO

Income Global Dynamic Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	2.38%	326.00%
As of 31 December 2023	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.

PIMCO Funds-Global Dynamic Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2023^	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.

ASSET ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Securitised	2.64	80.26
Investment Grade Credit	0.63	19.22
Emerging Markets	0.39	11.83
High Yield Credit	0.21	6.50
Non-U.S. Developed	0.15	4.70
US Government Related	0.14	4.37
Muni/Other	0.03	0.97
Net Other Short Duration Instruments	-0.91	-27.85
Total	3.28	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	3.97	120.94
United Kingdom	0.42	12.89
Euro Currency	0.14	4.38
Ireland	0.13	3.86
France	0.12	3.59
Canada	0.11	3.44
Australia	0.11	3.38
Mexico	0.08	2.37
Cash & Others	-1.80	-54.85
Total	3.28	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Banks	0.46	14.06
Electric Utility	0.06	1.89
Aerospace/Defense	0.04	1.24
Pipelines	0.04	1.19
Captive Consumer	0.03	1.06
Brokerage	0.03	0.93
Technology	0.03	0.86
Financial Other	0.03	0.80
Independent Exploration & Production	0.03	0.78
Automotive	0.02	0.68
Cash & Others	2.51	76.51
Total	3.28	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A1/P1	0.06	1.73
AAA	2.08	63.61
AA	0.26	8.05
A	0.24	7.36
<A	0.01	0.26
BAA	0.31	9.49
BB	0.10	2.95
B	0.09	2.62
<BBB	0.13	3.93
Total	3.28	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 31 DECEMBER 2024

	S\$
Subscriptions	6,766,081
Redemptions	(3,451,759)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
PIMCO Funds-Global Dynamic Bond Fund	3.20	97.38

BORROWINGS

Nil.

Income Global Dynamic Bond Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$7,635.

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.

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 31 DECEMBER 2024

Launch Date	28 June 2024
Fund Size	S\$3.72 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares	3.54	95.26	N.A.		

Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1,180.38	9.83	N.A.		
Novo Nordisk A/S	1,150.36	9.58			
Meta Platforms inc - A	966.64	8.05			
Stryker Corp	710.87	5.92			
L'Oréal SA	698.86	5.82			
Philip Morris International Inc	558.37	4.65			
Visa Inc -A	536.76	4.47			
IDEXX Laboratories Inc	481.52	4.01			
Automatic Data Processing Inc	462.31	3.85			
LVMH Moët Hennessy Louis Vuitton SE	447.90	3.73			

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)

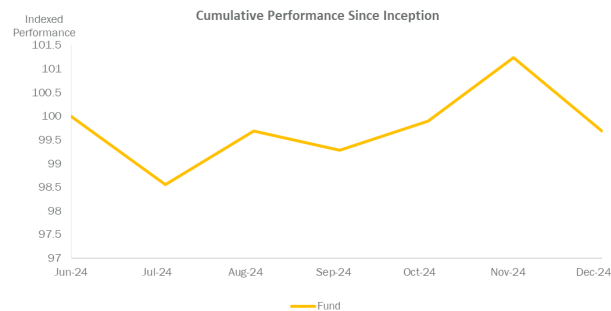
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2024, Income Insurance had over S\$40 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 31 December 2024, Fundsmith managed USD43 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 Dynamic Bond Fund	-1.53%	0.42%	-0.31%	N.A.
Benchmark	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.			-0.31%
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 second half of 2024 the portfolio delivered a return of around +0.9% versus MSCI World which delivered a return of +9.9% (in EUR and net of fees).

The main contributors were Meta, Automatic Data Processing, Waters Corporation, Philip Morris International and Visa. The main detractors to performance were Novo Nordisk, L'Oreal, IDEXX, LVMH and Mettler Toledo. None of the detractors are a source of much worry for us and so we remain long term shareholders.

L'Oréal was adversely affected by events in China where the economy is struggling under the weight of a moribund residential property sector and the associated credit problems. However, this does not alter our view that L'Oréal is fundamentally a very good business. This is not the first time that a major economy it operates in has mis-fired and we believe its management can cope.

IDEXX which makes veterinary diagnostic testing equipment and supplies is suffering from a slackening in the pace of vet visits after the scramble to adopt pets during the pandemic. As the industry leader in an area with real long-term growth prospects and a stock where we would probably struggle to buy back our position if we sold it, we intend to continue holding IDEXX and to try to smile through the pain of underperformance.

Novo Nordisk was arguably our most surprising poor performer in 2024. It remains the market leader in weight loss drugs, which it pioneered, and the year was marked by a stream of news about other conditions which these drugs treat effectively and label expansion applications which drug regulators seem willing to approve. Yet not only did the share price fall 10% but it finished the year on a price earnings ratio

Income Global Growth Equity Fund

(P/E) half that of its nearest competitor Eli Lilly. In investment it is always better to travel hopefully than to arrive and there is certainly an arms race going on amongst drug companies to develop competitor drugs. Yet we are still dealing with a company in Novo which is the market leader and holds production and labelling advantages which should sustain that position, with revenues that are growing at 20% p.a. Moreover, we originally bought Novo because of its radical approach to drug discovery and would not rule out further developments.

During the period, the portfolio sold stakes in Diageo, McCormick and Apple. Diageo has exhibited problems with its new management, shown by a lack of information about its Latin American business which produced results far worse than the sector in this area. Moreover, we suspect the entire drinks sector is in the early stages of being impacted negatively by weight loss drugs. Indeed, it seems likely that the drugs will eventually be used to treat alcoholism such is their effect on consumption. McCormick had been disappointed by the slow response which the company exhibited in its ability to pass on input cost inflation so compressing its margins, together with its exposure to own label competition which has stiffened as inflation has caused consumers to trade down. We were right about the sales performance of Apple, but wrong about the share price which rose strongly, placing the shares on a rating about 50% higher than the S&P 500.

Portfolio Strategy

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

We seek to invest in good companies with consistently high returns on capital. Another is to source for growth as high returns are not much use if the business is unable to grow and deploy more capital at these high rates. The second leg of our strategy is about valuation. The weighted average free cash flow (FCF) yield (the free cash flow generated as a percentage of the market value) of the portfolio at the outset of 2024 was 3.0% and ended the year at 3.1%. The year-end median FCF yield on the S&P 500 was 3.7%. The portfolio consists of companies that are fundamentally a lot better than the average of those in the S&P 500, so it is no surprise that they are valued more highly than the average S&P 500 company. In itself this does not necessarily make the stocks expensive, any more than a lowly rating makes a stock cheap. However, we expect some of this disparity in valuation to be eradicated in 2025 if, as we expect, the cash conversion of our portfolio companies improves. In addition, minimising portfolio turnover remains one of our objectives and this was again achieved with a portfolio turnover of 3.2% during the period.

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 31 December 2024	4.17%	14.12%
As of 31 December 2023	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%	5.40%
As of 31 December 2023	N.A.	

^The expense ratio is as at 30 June 2024 and turnover ratio is as at 31 December 2023.

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equity	3.67	98.70
Cash	0.05	1.30
Total	3.72	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	2.82	75.90
France	0.32	8.60
Denmark	0.30	8.10
United Kingdom	0.13	3.60
Spain	0.07	1.80
Sweden	0.03	0.70
Cash & Others	0.05	1.30
Total	3.72	100.00

Income Global Growth Equity Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Health Care	0.97	26.10
Consumer Staples	0.89	24.00
Communication Services	0.49	13.30
Information Technology	0.45	12.00
Consumer Discretionary	0.42	11.30
Industrials	0.27	7.20
Financials	0.18	4.80
Cash	0.05	1.30
Total	3.72	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	3,780,756
Redemptions	(45,848)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	1,070	0.03	1,514	(1,070)

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Fundsmith SICAV – Fundsmith Equity Fund R Class Acc Shares	3.54	95.26

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$3,629.

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

Income Global Growth Equity Fund

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.

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 31 DECEMBER 2024

Launch Date	1 September 1995
Fund Size	S\$330.54 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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^

	S\$ (mil)	% of NAV
Indonesia (Republic of) 1.1% 120333	5.18	2.78
Sinopec Group 1.45% 080126	2.66	1.42
Indonesia (Republic of) 6.625% 170237	2.53	1.35
Indonesia (Republic of) 8.5% 121035	2.15	1.15
Zhongsheng Group 0% 210525	2.02	1.08

Asian Equity Fund^

	S\$ (mil)	% of NAV
Taiwan Semiconductor Manufacturing	284.44	13.31
Tencent Holdings Ltd	155.02	7.25
ICICI Bank Ltd	83.52	3.91
Samsung Electronics Co Ltd	72.77	3.40
HDFC Bank Ltd	64.40	3.01

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 is now 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 31 December 2024, Income Insurance had over S\$40 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 £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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 31 December 2024, BlackRock's assets under management totalled US\$11.55 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Asia Managed Fund	0.65%	-2.53%	0.79%	6.91%
Benchmark	0.75%	-1.83%	2.29%	10.36%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Managed Fund	-3.66%	1.35%	4.84%	5.29%
Benchmark	-0.94%	2.40%	4.20%	5.04%



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.

Changes to benchmarks during the life of the sub-fund: Since Oct 2010 to 31 May 2017 - 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% UOB Long Bond Index; Since Apr 2000 to 21 Oct 2010 - 39% FTSE STI, 18% HSI, 13% SET, 30% UOB Long Bond Index; Since Apr 1999 to Mar 2000 - 45% FTSE STI, 20% HSI, 15% SET, 20% UOB Long Bond Index; Since Mar 1997 to Mar 1999 - 25% DBS 50, 25% KLCI, 10% SET, 40% Singapore 3-Month Deposit rate; Since inception to Feb 1997 - 33.33% DBS 50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate.

With effect from 31 May 2017, the benchmark has been changed to 70% MSCI AC Asia ex-Japan Index in Singapore Dollars, 30% Markit iBoxx ALBI Singapore Government Index (3+).

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	11.98%

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

MARKET REVIEW

Market Review

Asian equity ended 2024 on a generally soft note, with most markets falling in the fourth quarter in response to shifting expectations for US monetary policy and disappointing follow-through on the policy front in China. Although Donald Trump's election victory has triggered a rally in US equity markets, it has also pushed the dollar and Treasury yields materially higher, and in turn, reduced expectations for interest-rate cuts through 2025. The new US administration is expected to enact fiscal and regulatory policies that will

Asia Managed Fund

stimulate growth in the near term, and potentially put upward pressure on inflation. This has led to a tightening in US monetary conditions as we start the year. This shift in expectations has also put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks. Trump is also talking very forcefully about his intentions to hike import duties on goods from China and other markets, which could potentially be very disruptive to Asian exports over the medium term.

Asian investment grade credit, represented by the JPM Asian Investment Grade Credit Index (JACIIG), returned 4.22% in 2024. Of this, 5.00% was from carry, -2.54% was from duration and 1.76% was from credit. In 2024, JACIIG posted steady gains against an uncertain global backdrop. The market benefitted from strong carry and credit performance, even as global monetary policy shifts and developments influenced sentiment and duration returns.

In US, the Federal Reserve (Fed) ended its hiking cycle and then shifted towards rate cuts by September 2024 as inflation showed signs of moderation. The Fed delivered a total of 100 basis points in cuts by December, bringing the federal funds rate to a range of 4.25%-4.50%. However, persistent inflationary pressures tempered market expectations for aggressive easing in 2025. The year's highlight includes the US presidential election, where a Republican "Red Sweep" led by President Trump signalled potential fiscal expansion and deregulation, contributing to increased rates volatility. We see the yield curve steepening and continue to like Asian credit with its duration exposure more to the short end and belly of the curve and away from the more volatile longer end of the curve.

China remained in focus as policymakers intensified efforts to stabilise growth amid challenges in the property sector, subdued consumption, and export headwinds. A series of fiscal and monetary policy measures, including reserve ratio cuts and the issuance of ultra-long-dated sovereign bonds, underscored the government's commitment to sustaining economic momentum. The Politburo and Central Economic Work Conference meetings reinforced priorities such as boosting consumption, technological innovation, and real estate stabilisation.

India emerged as a standout growth market in 2024, underpinned by robust domestic demand, policy stability, and impressive GDP growth. Following Prime Minister Modi's re-election for a third term, albeit with a weakened mandate, the country maintained strong policy continuity, infrastructure investments, and economic reforms, which bolstered investor confidence. The economy saw strong performance across services and manufacturing sectors, supported by sound credit fundamentals and healthy corporate earnings. The inclusion of Indian government bonds in global indices further marked a milestone for its debt markets.

Technicals remained supportive for Asian credit. Although primary market supply was up and reached US\$162 billion

across Investment Grade (IG) and High Yield (HY) Bonds, net financing remains negative and supportive for bond prices.

Market Outlook

The new US administration is expected to enact fiscal and regulatory policies that will stimulate growth in the near term, and potentially put upward pressure on inflation. This has led to a tightening in US monetary conditions as we head into 2025. This shift in expectations has also put pressure on Asian currencies and reduces the room for manoeuvre of regional central banks, which are generally keen to reduce local interest rates to support domestic demand. Trump is also talking very forcefully about his intentions to significantly hike import duties on goods from China and other markets, which could potentially be very disruptive to Asian exports over the medium term. At the same time, hopes for more aggressive fiscal stimulus in China are gradually fading. Recent high-profile press conferences from key government ministries have reiterated the intention to support growth but failed to deliver any major increases in central government borrowing limits; nor have there been any really significant new measures to boost consumer demand or reduce the overhang of excess supply in the residential property market – things that investors had hoped for after the initial policy announcements in late September. An improvement in domestic confidence – for both households and the corporate sector – remains key to the growth outlook and domestic policy support is critical, given the tough external backdrop. Market performance therefore likely remains very policy dependent as we move into 2025.

In the near term, the threat of higher tariffs on Asian exports to the US is also adding considerably to uncertainty regarding the regional growth outlook in 2025. Investors in Asia are likely to remain cautious in their positioning until we have more clarity on the details of trade policy under the new US administration and the Chinese authorities' policy stance in 2025. From a bottom-up perspective, we continue to see attractive value across most Asian markets. The key export stocks that we own in portfolios are well positioned to cope with any tariff hikes given their flexible supply chains and strong competitive positions. In the meantime, we remain very selective in our exposure, given the continued uncertainty on the macroeconomic front, and disciplined about valuations.

We see the overall market to continue being conducive for Asia credit, backed by continued supportive macroeconomic, fundamental, and technical factors. From a macroeconomic perspective, Asia continues to see a strong economic growth forecast for 2025 at 4.6% vs 3.0% at the global level. Fundamentals have been improving with stable credit conditions (stable corporate leverage which has declined over the past few years, interest coverage remaining manageable despite higher rates, bank capitalisation remaining strong pretty much across the region), improvements in credit ratings (upgrade/downgrade ratios have been on an upward trend across IG and HY since end 2023), and moderating default rates (default rates in Asia HY ex-China is forecasted to be at 1.2% for 2025). In terms

Asia Managed Fund

of technicals, gross supply is expected to increase marginally but net supply is likely to still be negative, although we do see positive net supply in broader APAC like Japan and Australia as offshore investor interest keeps increasing.

RISKS

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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 31 December 2024	1.51%	6.68%
As of 31 December 2023	1.51%	2.89%

Asian Bond Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	0.93%	111.98%
As of 31 December 2023	0.95%	154.08%

Asian Equity Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.72%	4.76%
As of 31 December 2023	1.71%	4.87%

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 31 December 2024	0.57%	25.00%
As of 31 December 2023	0.57%	16.40%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	203.68	61.62
Corporate Bonds	96.95	29.33
Government Bonds	27.31	8.26
Cash & Others	2.60	0.79
Total	330.54	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 31 DECEMBER 2024

	S\$
Subscriptions	7,621,821
Redemptions	(37,742,693)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Asian Equity Fund	202.31	61.21
Asian Bond Fund	128.78	38.96

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$4,412,534.

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

Asia Managed Fund

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 31 DECEMBER 2024

Launch Date	1 May 2006
Fund Size	S\$14.17 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Monetary Authority Singapore Bill 060225	1.30	9.16	Monetary Authority Singapore Bill 120124	1.50	9.80
Monetary Authority Singapore Bill 130225	1.25	8.79	Monetary Authority Singapore Bill 050124	1.05	6.87
Monetary Authority Singapore Bill 060325	1.19	8.42	Housing & Development 3.1% 240724	1.01	6.61
Housing & Development 2.627% 090626	1.00	7.05	Monetary Authority Singapore Bill 190124	1.00	6.53
Monetary Authority Singapore Bill 090125	1.00	7.05	Monetary Authority Singapore Bill 090224	1.00	6.52
Monetary Authority Singapore Bill 160125	1.00	7.05	Monetary Authority Singapore Bill 230224	0.99	6.51
Monetary Authority Singapore Bill 230125	1.00	7.04	Monetary Authority Singapore Bill 150324	0.99	6.49
Monetary Authority Singapore Bill 200325	0.99	7.01	Monetary Authority Singapore Bill 220324	0.99	6.49
Monetary Authority Singapore Bill 310125	0.90	6.33	Monetary Authority Singapore Bill 080324	0.89	5.85
Monetary Authority Singapore Bill 200225	0.90	6.32	CCT MTN Pte Ltd 3.17% 050324	0.76	4.95

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

Fullerton Fund Management Company Ltd (Fullerton)

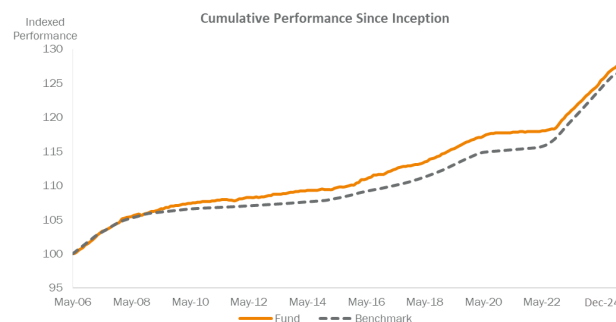
Fullerton values robust relationships, focusing on optimising investment outcomes and enhancing investor experience, to suit the unique needs of our clientele. We believe in building relationships to deliver exceptional experience, inspiring trust through stewardship and investment excellence, and generating 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 SG\$54 billion as of end December 2024. Fullerton is part of Seviaora, 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	0.30%	0.69%	1.62%	3.46%
Benchmark	0.05%	0.48%	1.41%	3.40%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Money Market Fund	2.70%	1.83%	1.56%	1.32%
Benchmark	3.06%	2.04%	1.60%	1.27%



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)
Money Market Fund	0.47%

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

MARKET REVIEW

Market Review

The year 2024 was marked by a series of pivotal macroeconomic and geopolitical events, with global markets closely tracking the US presidential elections in November and the commencement of easing cycles by major central banks. The US Federal Reserve (Fed) began its easing phase with a 50 basis points (bps) rate cut in September, followed by two 25 bps cuts in November and December. China, meanwhile, continued its efforts to stabilise growth amid deflationary pressures and subdued economic momentum, with policymakers pledging further fiscal and monetary support measures. Geopolitical risks remained elevated throughout the year, driven by ongoing tensions in the Middle East and the protracted Russia-Ukraine conflict, contributing to persistent volatility across global markets.

In Singapore, the Monetary Authority of Singapore (MAS) maintained a neutral policy stance throughout 2024, reflecting a balanced outlook between moderating inflationary pressures and stable economic growth. Over the course of the year, headline inflation eased, with core consumer price index (CPI) inflation falling to a three-year low of 1.9% in November. Despite these inflationary trends, the Singapore economy demonstrated resilience, with GDP expanding by 4.0% in 2024—up significantly from 1.1% in 2023.

Singapore Government Securities (SGS) yields generally tracked movements in US Treasuries (UST), reflecting a bear-steepening of the yield curve. The 10-year SGS yield peaked at 3.4% in April before declining to 2.4% by September and closing the year at 2.9%. The 2-year SGS yield followed a similar trend, reaching its highest point in April before retreating to 2.7% by year-end. Non-government SGD bonds outperformed their SGS counterparts, with the Markit iBoxx ALBI Singapore indices reflecting positive gains, supported by tighter credit spreads and healthy investor demand.

Money Market Fund

Market Outlook

Looking ahead, global markets will be shaped by policy shifts under the new US administration. Key areas of focus include immigration, fiscal policy, and trade negotiations, with potential retaliatory measures from global counterparts adding complexity to the outlook. In the US, the Fed is expected to maintain a data-dependent approach, balancing a measured pace of rate cuts with vigilance toward inflationary risks.

Domestically, Singapore's inflation trajectory presents a case for potential easing by the MAS in early 2025. Recent inflation data have undershot expectations, which opens the door for a more accommodative foreign exchange policy to support economic activity. However, external risks, including US-China trade frictions, remain a concern. Any reduction in the restrictiveness of the SGD nominal effective exchange rate (NEER) policy could bolster Singapore's trade-dependent economy, providing stability amid external uncertainties.

Our strategy remains anchored in preserving liquidity and optimising returns within a disciplined risk framework. We continue to prioritise MAS bills, capitalising on attractive front-end yields amid an inverted yield curve. In addition, we are allocating selectively to shorter-dated investment-grade SGD statutory board bonds and high-quality credits to enhance the portfolio's carry while maintaining resilience against interest rate 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

	Expense Ratio	Turnover Ratio
As of 31 December 2024	0.30%	114.63%
As of 31 December 2023	0.28%	5.62%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Government Bonds	13.67	96.45
Corporate Bonds	0.25	1.81
Cash & Others	0.25	1.74
Total	14.17	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Singapore	13.67	96.45
South Korea	0.26	1.81
Cash & Others	0.25	1.74
Total	14.17	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	11.42	80.53
Government	2.26	15.92
Consumer, Cyclical	0.26	1.81
Cash & Others	0.25	1.74
Total	14.17	100.00

TERM TO MATURITY OF INVESTMENTS AS OF 31 DECEMBER 2024

Term to maturity	Market Value S\$ (mil)	% of Net Asset Value
1-30	3.95	27.84
31-60	5.08	35.86
61-90	2.39	16.83
121-180	1.00	7.05
>180	1.51	10.67
Total	13.93	98.26

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	1.50	10.59
A-	0.26	1.81
Not rated	12.17	85.87
Total	13.93	98.26

'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.

Money Market Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	28,799,401
Redemptions	(30,307,975)

EXPOSURE TO DERIVATIVES

Nil.

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$31,107.

Fullerton is the Sub-Investment Manager of the sub-fund. During the financial period ended 31 December 2024, they managed S\$14,174,779, 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.

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 31 DECEMBER 2024

Launch Date	12 May 2014
Fund Size	S\$830.68 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., 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	835.74	100.61	Schroder International Opportunities Portfolio – Schroder Asian Income	842.66	100.14

Asian Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income[^]

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Taiwan Semiconductor Manufacturing	108.97	3.80	Schroder International Selection Fund Asian Equity Yield	130.18	4.12
Schroder International Selection Fund Asian Equity Yield	101.71	3.55	Taiwan Semiconductor Manufacturing	87.58	2.77
Schroder GAIA Cat Bond Class USD I Accumulation	70.62	2.46	BHP Group Ltd	58.55	1.85
Schroder Investment Fund - Flexible Cat Bond Fund Class I USD Acc	60.10	2.10	Rio Tinto Ltd	56.99	1.81
MediaTek Inc	56.17	1.96	MediaTek Inc	40.00	1.27
Hon Hai Precision Industry Co., Ltd.	39.78	1.39	Samsung Electronics Co Ltd	38.25	1.21
China Construction Bank Corp	34.66	1.21	NTPC Ltd	38.25	1.21
Oversea-Chinese Banking Corp	32.94	1.15	Woodsud Energy Group Ltd	32.69	1.04
HK Electric Investments Ltd	32.73	1.14	India Grid Trust	32.36	1.02
India Grid Trust	31.41	1.10	Australia & New Zealand Banking Group Ltd	31.67	1.00

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

Schroder Investment Management (Singapore) Ltd (Schroder)

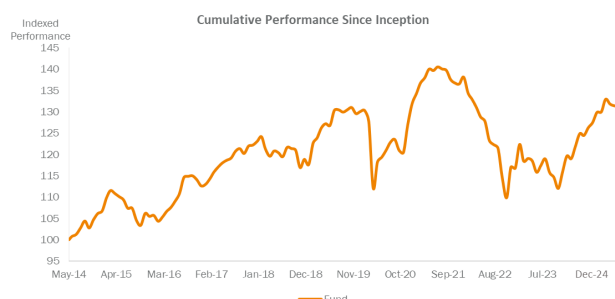
Schroder was incorporated in Singapore, and it is part of the Schroder group (“Schroders”). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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 £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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	-0.05%	-1.19%	3.05%	9.82%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asian Income Fund	-1.66%	0.20%	2.10%	2.59%
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	8.70%

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

MARKET REVIEW

Market Review

Despite pronounced volatility at differing periods over the course of the year, Asia Pacific ex-Japan markets gained in 2024, bolstered by solid corporate earnings, US Federal Reserve (Fed) interest rate cuts (September – December), and the most robust Chinese stimulus package seen in years, which was announced in September. Taiwan was the best-performing market, buoyed by artificial intelligence (AI) optimism, while India saw strong domestic economic growth and investment inflows, and Mainland Chinese equities benefitted from the government measures. Conversely, South Korean equities declined due to a tepid economy, poor performance from the technology sector (principally heavyweight Samsung Electronics) and political instability, after the country's then-President Yoon Suk Yeol declared martial law in early December. Overall, the MSCI AC Asia Pacific ex-Japan Index returned +13.9% in SGD terms over the year.

In terms of fixed income, the US 10-year Treasury yield increased from 3.88% at end-December 2023, to 4.57% at end-December 2024, although it traversed a wide range of 3.6-4.7% over this period. Despite this volatility, Asian bonds demonstrated remarkable resilience, with the JPM Asia Credit (JACI) (SGD Hedged) Index rising +3.7% in SGD terms in 2024. Asian high yields outperformed their investment

grade counterparts, with a stable regional economy, solid US growth, and high all-in yields attracting investors.

Market Outlook

As we enter 2025, the focus shifts towards 'Trumponomics', geopolitical tensions, as well as central banks' rate cutting actions. In the US, we continue to expect fewer rate cuts from the Fed than the market. Over the next few months, we still expect inflation to be quiescent, but there is a risk of inflation accelerating as the year progresses given the likelihood of tighter immigration controls leading to less slack in the labour market.

Outside of the US, while there is uncertainty around Trump's widespread tariffs, we would expect more monetary stimulus from Asian trading partners, such as China, to offset this. The region is likely to experience varying degrees of impact, but countries with a stronger domestic focus and robust growth, such as India and Indonesia, are expected to remain resilient. We continue to favour undervalued companies with a competitive edge within the global market landscape, and sectors that perform well post rate-cutting cycles.

Within fixed income, we prefer to keep duration neutral while staying nimble amid the persistent rate volatility. Asia credit benefits from a shorter duration profile relative to most regions, providing resilience against rate fluctuations especially considering unpredictable Trump policies and resultant reflation concerns. Overall, we remain positive on Asia in 2025 given the strength of domestic economies but recognise that volatility remains a factor until clearer policies emerge from the newly-elected US government.

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 31 December 2024	1.48%	4.22%
As of 31 December 2023	1.45%	7.59%

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 Income Fund

Schroder International Opportunities Portfolio - Schroder Asian Income

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.45%	52.03%
As of 31 December 2023	1.44%	45.04%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Asian Equities	373.39	44.95
Asian Fixed Income	362.84	43.68
Collective investment schemes - Fixed Income	37.88	4.56
Collective investment schemes - Equities	36.55	4.40
Cash & Others	20.02	2.41
Total	830.68	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
China	141.80	17.07
India	105.99	12.76
Australia	82.82	9.97
Taiwan	75.43	9.08
Luxembourg	74.43	8.96
Hong Kong	69.28	8.34
South Korea	49.01	5.90
Singapore	45.02	5.42
Japan	37.05	4.46
Indonesia	36.55	4.40
Thailand	23.01	2.77
Macau	20.85	2.51
United States of America	14.29	1.72
Others	35.13	4.23
Cash	20.02	2.41
Total	830.68	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Bank	167.80	20.20
Utilities	65.29	7.86
Semiconductor	56.24	6.77
Insurance	55.07	6.63
Real Estate	51.50	6.20
Telecommunications	38.71	4.66
Collective investment schemes - Fixed Income	37.88	4.56
Collective investment schemes - Equities	36.55	4.40
Internet Services	35.64	4.29
Hotel & Leisure	35.47	4.27
Oil & Gas	28.33	3.41
Technology Hardware & Equipment	28.33	3.41
Diversified Financial Services	22.84	2.75
Metals & Mining	21.93	2.64
Retail	16.03	1.93
Energy	12.88	1.55
Others	100.17	12.06
Cash & Others	20.02	2.41
Total	830.68	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A+ / A1	15.78	1.90
A / A2	7.23	0.87
A- / A3	50.09	6.03
BBB+ / Baa1	53.41	6.43
BBB / Baa2	77.01	9.27
BBB- / Baa3	52.50	6.32
BB+ / Ba1	15.78	1.90
BB / Ba2	37.55	4.52
BB- / Ba3	24.34	2.93
B+ / B1	9.05	1.09
B / B2	0.91	0.11
Not rated	19.19	2.31
Total	362.84	43.68

'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.

Asian Income Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	44,878,088
Redemptions	(84,222,350)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Opportunities Portfolio – Schroder Asian Income	835.74	100.61

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$6,427,625.

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 BRIC 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 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-

Asian Income Fund

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.

Further information on the exposure to alternative asset classes, can be found in Appendix III, section "Fund Details" of the underlying fund's Luxembourg Prospectus available at schroders.com/getfunddocument/?oid=1.9.116178.

FUND DETAILS AS OF 31 DECEMBER 2024

Launch Date	26 March 2015
Fund Size	S\$64.32 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. which includes management fee charged by the Investment Manager of the Schroder International Selection Fund Global Multi-Asset Income. 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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	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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	64.20	99.81	Schroder International Selection Fund - Global Multi-Asset Income	69.15	99.31

Global Income Fund

Schroder International Selection Fund - Global Multi-Asset Income^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
FN MA5216 6.0% 011253	8.22	0.73	Microsoft Corporation	18.70	1.60
Microsoft Corporation	7.66	0.68	US Treasury Note 0.125% 150224	17.53	1.50
Alphabet Inc	6.42	0.57	Alphabet Inc	11.69	1.00
Turkey, Bonds 12.6% 01102025	5.97	0.53	Apple Inc	10.52	0.90
Westpac Banking 3.8% 200525	5.52	0.49	Amazon.com Inc	5.84	0.50
FN MA5272 6.0% 010254	5.41	0.48	Nvidia Corporation	4.67	0.40
FN MA5444 6.0% 010854	5.18	0.46	UnitedHealth Group Inc	4.67	0.40
Indonesia (Republic of) FR 83 7.5% 150440	5.18	0.46	CCO Holdings LLC 4.5% 150830	4.67	0.40
Indonesia (Republic of) FR 92 7.125% 150642	5.07	0.45	JPMorgan Chase & Co 2.58% 220432	3.51	0.30
South Africa (Republic of) 9.0% 310140	5.07	0.45	Mastercard Inc Class A	3.51	0.30

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. The Investment Manager of the underlying fund is Schroder Investment Management Limited.

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 is now 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 31 December 2024, Income Insurance had over S\$40 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)

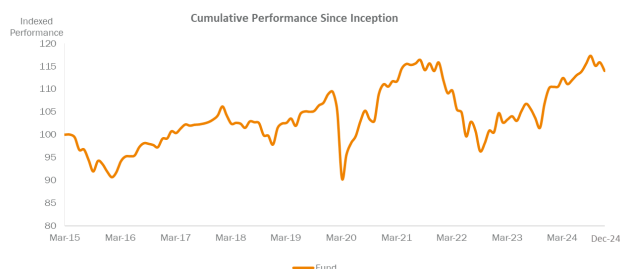
Schroder was incorporated in Singapore, and it is part of the Schroder group ("Schroders"). Schroder is regulated by Monetary Authority of Singapore and has been managing collective investment schemes and discretionary funds since 1992.

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 £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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
Global Income Fund	-1.63%	-2.83%	0.81%	3.40%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Income Fund	-0.54%	0.92%	N.A.	1.35%
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)
Global Income Fund	8.20%

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

MARKET REVIEW

Market Review

2024 was dominated by changing expectations over when major central banks might be able to cut interest rates.

Softer-than-expected US inflation data in late 2023 reinforced the market's view that the US Federal Reserve (Fed) had finished its rate hiking cycle and would move towards cuts early in 2024. However, as 2024 progressed, inflation proved to be stickier than expected and markets were forced to push back both the timing and extent of US rate cuts. However, some weaker employment data in early summer led to fears that the Fed may have left it too late to cut rates, prompting worries about economic slowdown or even recession. The Fed responded in September with a 50-basis point (bps) cut to interest rates, larger than the typical 25 bps move. It was a similar situation for the eurozone and UK, with higher-than-expected inflation resulting in the dialling back of expectations around policy easing. Both central banks did cut interest rates during the period.

A key contrast came from Japan. In March 2024, the Bank of Japan (BoJ) overhauled its monetary policy measures, not only ending negative rates but setting a short-term rate at 0.0-0.1%. The BoJ also abandoned its yield curve control policy. This came in response to rising inflation in Japan and signs of higher wages being agreed. The BoJ then raised interest rates further to 0.25% in July.

In emerging markets, mixed economic data from China continued to suggest a lacklustre economic recovery from the Covid-induced slowdown of prior years. The ongoing real estate crisis continued to weigh on sentiment. The Chinese authorities responded with a package of stimulus measures in September 2024. This included interest rate cuts, funding for the stock market and support for the property sector.

Global equity markets notched up strong gains over the 12-month period. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December. Overall, shares were supported by hopes that the US economy would achieve a soft economic landing and by expectations of further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and artificial intelligence (AI). That said, some doubts about the likely returns to be made on large scale AI investment contributed to the volatility in markets.

Yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off.

Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds. Spread tightening was most marked in the US high yield corporate bond market.

Market Outlook

The global economy is set to continue to deliver growth in the region of 2.5-3% over the next couple of years, according to the Schroders Economics Group. In the US, the consumer is in good shape and, with the labour market cooling rather than collapsing, household spending should continue to drive growth.

There is huge uncertainty about the policy outlook once President-elect Donald Trump enters office. But pro-growth policies, along with relatively mild supply-side measures, will boost growth in 2025 with a further acceleration in 2026. Faster growth is likely to ensure that inflation remains higher than previously assumed and that, after some more near-term easing, the focus of the Fed will eventually turn to rate hikes in 2026.

The eurozone economy is expected to register some improvement in 2025/26, but it will be tough going. While consumers have benefited from lower inflation, sticky price pressures are likely to limit the room for further interest rate cuts.

For China, while Beijing's recent policy pivot was cheered by markets, the government's reluctance to stimulate domestic demand means that downward cyclical pressure on growth is unlikely to abate until the second half of 2025.

Global Income Fund

Among major asset classes, equities continue to be supported by strong earnings. However, valuations are looking stretched, notably in the US. In government bonds, valuations are flagging as cheap, but the US economy is not yet faltering. There is a muted outlook for commodities and Chinese demand remains subdued.

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 Income Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.62%	3.95%
As of 31 December 2023	1.62%	1.50%

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 31 December 2024	1.59%	61.55%
As of 31 December 2023	1.60%	61.92%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	21.24	33.03
High Yield	15.95	24.80
Investment Grade	9.22	14.34
Alternatives	8.01	12.45
Emerging Market Debt	3.92	6.09
Fixed Income Risk Management	2.60	4.04
Cash & Others	3.38	5.25
Total	64.32	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
North America	31.59	49.12
Europe ex UK	14.16	22.02
Emerging Markets	6.63	10.30
Asia Pacific ex Japan	3.37	5.24
Japan	2.79	4.34
United Kingdom	2.40	3.73
Cash & Others	3.38	5.25
Total	64.32	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financials	13.59	21.11
Sovereign/ Quasi-Sovereign	11.80	18.34
Communication Services	5.36	8.33
Industrials	4.41	6.86
Consumer Discretionary	4.30	6.68
Health Care	4.08	6.35
Utilities	3.72	5.79
Information Technology	3.71	5.77
Energy	3.09	4.81
Real Estate	2.35	3.66
Materials	2.35	3.65
Consumer Staples	1.49	2.32
Other	0.69	1.08
Cash & Others	3.38	5.25
Total	64.32	100.00

CREDIT RATINGS OF DEBT SECURITIES[^]

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
A	2.07	3.22
AA	1.27	1.97
AAA	5.06	7.87
B	4.34	6.75
BB	8.26	12.84
BBB	7.49	11.64
CCC	1.02	1.59
Not Rated	2.18	3.39
Total	31.69	49.27

[^]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.

Global Income Fund

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	647,708
Redemptions	(5,197,692)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Schroder International Selection Fund - Global Multi-Asset Income	64.20	99.81

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$508,674.

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.

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 31 DECEMBER 2024

Launch Date	1 August 2000
Fund Size	S\$195.62 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Broadcom Inc	21.22	10.85	Microsoft Corporation	13.72	9.32
Nvidia Corporation	20.55	10.51	Nvidia Corporation	11.46	7.78
Microsoft Corporation	18.71	9.57	Uber Technologies Inc	7.92	5.38
Alphabet Inc	14.73	7.53	Advanced Micro Devices Inc	7.83	5.32
Apple Inc	12.77	6.53	Amazon.com Inc	7.66	5.21
Amazon.com Inc	11.11	5.68	Flex Ltd	6.00	4.08
Arista Networks Inc	9.90	5.06	Apple Inc	5.76	3.91
SAP SE	7.81	3.99	Broadcom Inc	4.92	3.34
Uber Technologies Inc	6.80	3.48	Intuit Inc	4.92	3.34
Flex Ltd	5.69	2.91	Taiwan Semiconductor Manufacturing	4.48	3.05

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

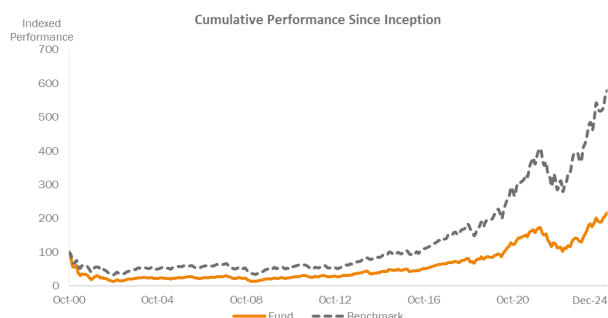
Wellington Management Singapore Pte Ltd (WMS)

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\$ 1.24 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 31 December 2024. 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	4.44%	14.51%	7.99%	41.28%
Benchmark	2.50%	11.32%	6.91%	37.39%

	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Technology Fund	7.83%	18.88%	17.56%	3.23%
Benchmark	12.56%	21.69%	20.08%	7.51%



Changes to benchmarks during the life of the sub-fund: Since inception to Mar 2009 - 100% NASDAQ Composite Index. From Mar 2009 to 29 April 2016, the benchmark has been changed to Merrill Lynch 100 Technology Index in Singapore Dollar. With effect from 29 April 2016, the benchmark has been changed to MSCI World Information Technology Index in Singapore Dollars unhedged.

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	23.55%

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

MARKET REVIEW

Market review

Global equities rose over the twelve-month period ending December 31, 2024, with the MSCI All Country World Index reaching new highs, driven by strong earnings from select mega-cap tech companies. Declining inflation in the US, EU, and UK allowed central banks to begin easing policy rates. Japan faced political and economic uncertainty, while China's rebound was limited by its property sector. In November, Donald Trump won the presidential election, and the anticipated changes from the new US administration reverberated globally, impacting foreign policy, trade dynamics, inflation, and economic growth.

Market Outlook

Technology equities ended the fourth quarter in positive territory, outperforming the broader market amidst a quarter characterised by notable earnings releases, the US presidential election, multiple Fed rate cuts, and continued enthusiasm around generative artificial intelligence (AI).

Technology continues to transform the global economy from both a consumer and enterprise perspective, and our outlook for the sector is optimistic heading into 2025. AI-related capex trends remain incredibly strong, benefiting both AI chip (custom silicon and GPU) and infrastructure providers. While we have trimmed exposure to this theme on recent strength, we remain overweight and believe the generative AI arms race will continue through next year. We are also seeing increasing evidence of companies beginning to monetise AI through advertising, cloud services, and consumer and enterprise applications and see opportunities for this to increase further in the year ahead. Elsewhere, the continuing digitisation of consumer services, improving demand in small and medium-sized business (SMB) markets, and the potential bottoming of analog semiconductor markets may provide additional opportunities in 2025.

However, after another incredibly strong year for tech markets, we have become incrementally more cautious. While valuations are not yet as stretched as they were during periods of post COVID-19 exuberance in late 2021, speculation in some areas of tech is beginning to rhyme with what we observed during that period. Increasing

Global Technology Fund

macroeconomic uncertainty, geopolitical instability, and the impacts of potential tariffs and further export restrictions from a new US administration provide further risks. Recent transactions have been focused on reducing exposure to names that look expensive on near term estimates (i.e. high growth software) where upside is limited while introducing new positions into the portfolio that have idiosyncratic growth drivers untethered to today's dominant market narratives.

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 31 December 2024	1.38%	145.76%
As of 31 December 2023	1.33%	177.30%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	193.69	99.01
Cash & Others	1.93	0.99
Total	195.62	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	167.32	85.53
Germany	7.81	3.99
Taiwan	7.55	3.86
Japan	4.69	2.40
Canada	3.38	1.73
Israel	2.94	1.50
Cash & Others	1.93	0.99
Total	195.62	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Technology	110.86	56.67
Communications	58.57	29.94
Industrial	15.92	8.14
Consumer, Cyclical	6.68	3.41
Energy	1.66	0.85
Cash & Others	1.93	0.99
Total	195.62	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 31 DECEMBER 2024

	S\$
Subscriptions	29,882,422
Redemptions	(40,718,284)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	N.A.		(14,822)	N.A.

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$2,199,240.

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-

Global Technology Fund

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.

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 31 DECEMBER 2024

Launch Date	1 September 1995
Fund Size	S\$31.49 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Apple Inc	1.99	6.31	Microsoft Corporation	1.85	7.13
Nvidia Corporation	1.98	6.29	Amazon.com Inc	1.31	5.04
Microsoft Corporation	1.91	6.05	Apple Inc	1.16	4.46
Amazon.com Inc	1.67	5.30	Alphabet Inc	0.81	3.11
Alphabet Inc	1.49	4.72	Advanced Micro Devices Inc	0.69	2.67
Broadcom Inc	0.85	2.69	Meta Platforms Inc	0.51	1.97
Mastercard Inc	0.71	2.24	TJX Cos Inc	0.46	1.76
Exxon Mobil Corp	0.62	1.96	Visa Inc	0.43	1.68
Taiwan Semiconductor Manufacturing	0.59	1.86	Eli Lilly & Co	0.42	1.60
Tesla Inc	0.57	1.82	Taiwan Semiconductor Manufacturing	0.40	1.56

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 is now 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 31 December 2024, Income Insurance had over S\$40 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\$ 1.24 trillion in assets under management, WMC serves as an investment advisor to over 3,000 clients located in more than 60 countries, as of 31 December 2024. 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	0.24%	6.04%	2.88%	20.32%
Benchmark	0.23%	5.57%	4.93%	21.75%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Takaful Fund	3.59%	10.68%	10.95%	4.46%
Benchmark	4.89%	12.15%	11.64%	5.74%



Changes to benchmarks during the life of the sub-fund: Since 1 Jul 2010 to 16 Dec 2010 - 60% S&P Global BMI Shari'ah Index, 20% FTSE STI, 16% HSI, 4% SET; Since Oct 2002 to Jun 2010 - 60% DJ Islamic Index, 20% FTSE STI, 16% HSI, 4% SET; Since Jun 2001 to Sep 2002 - 60% MSCI World, 20% FTSE STI, 16% HSI, 4% SET; Since Apr 1998 to May 2001 - 50% FTSE STI, 40% HSI, 10% SET; Since Apr 1997 to Mar 1998 - 50% FTSE STI, 50% KLCI; Since inception to Mar 1997 - 33.33% DBS 50, 33.33% KLCI, 33.33% Singapore 3-Month Deposit rate.

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.

Volatility

	3-year (annualised)
Takaful Fund	14.75%

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

MARKET REVIEW

Market Review

Global equities rose in the third quarter. Heightened market volatility coincided with notable central bank policy decisions, major political developments, and an escalating conflict in the Middle East. At the beginning of August, markets fell precipitously following an abrupt unwinding of the Japanese Yen carry trade before share prices jolted higher as indications of accelerated monetary policy easing emerged. Markets reached new all-time highs in September following a 50-basis points interest-rate cut by the US Federal Reserve (Fed) and a more forceful Chinese stimulus that bolstered market sentiment. Lower energy prices helped to ease inflationary pressures, and resilient labour markets in the US, Europe, and Japan reinforced the view that the global economy could achieve a soft landing. However, some key economic indicators were mixed across global markets; services Purchasing Managers' Index (PMIs) remained in expansionary territory, while manufacturing PMIs continued to show sustained weakness. Political developments garnered greater prominence amid an extremely close US presidential race and leadership changes in many countries; Sir Keir Starmer became the UK's prime minister, Michael Barnier assumed the role of prime minister in France, Shigeru Ishiba was appointed as Japan's new prime minister, and Claudia Sheinbaum was sworn in as Mexico's first female president. Geopolitical risks intensified, with escalating conflict in the Middle East threatening to ignite a broader regional war after Israeli forces killed Hezbollah leader Hassan Nasrallah in Beirut.

Global equities rose in the fourth quarter. Prospects for a soft landing remained intact as markets navigated central bank policy updates, heightened geopolitical risks, and political uncertainty. Donald Trump's presidential re-election victory and the Republican Party's sweep of both chambers of Congress bolstered expectations of deregulation, additional tax cuts, and a more accommodative US business environment. However, Trump's desire for a protectionist trade agenda unnerved global markets and could have far-reaching implications on foreign policy, inflation, and economic growth. Global

Takaful Fund

economic data remained largely resilient, accompanied by measured inflation and a general decline in policy rates. However, varying economic outlooks among countries and regions caused global central bank policy expectations to diverge. The Fed pivoted toward more hawkish guidance, and the European Central Bank signalled that policy rates will continue to decline. The eurozone manufacturing sector remained mired in a deep downturn. Germany's government coalition collapsed, and Francois Bayrou was named the new prime minister of France after a no-confidence motion ousted Prime Minister Michel Barnier just three months into the new administration. Japan's Liberal Democratic Party-led coalition lost its parliamentary majority in national elections. Geopolitical risks remained elevated as the Russia/Ukraine war raged on, the war in the Middle East reached its one-year mark, and President Bashir Assad's regime collapsed after rebels captured the capital of Damascus.

Market Outlook

Global markets continued to rise in fourth quarter of 2024, finishing the year with strong gains amidst a turbulent macroeconomic environment. The fourth quarter featured largely positive jobs, consumer income, and GDP growth data, escalating geopolitical tensions, and markedly, the US Presidential election. Markets sought to anticipate potential impacts leading up to the election then quickly began to digest the policy implications of a second Trump presidency following the results.

In the US, the Fed's actions remain at the forefront. The Fed cut interest rates twice in the fourth quarter while indicating a slower pace of rate cuts in 2025 than previously anticipated. While US equity valuations remain high on an absolute and relative basis, we believe that US companies will continue to grow profits, and Trump's proposed policies are likely to disproportionately benefit US companies at the expense of the rest of the world.

In Europe, trend growth is challenged as productivity growth significantly lags that of the US. Potential US tariffs on the Euro Area could further hinder economic acceleration. However, we believe there are attractive idiosyncratic opportunities across the European market, supported by relatively cheap equity valuations. The European Central Bank (ECB) totalled four rate cuts in 2024, real wage growth is accelerating, and household debt as a percentage of disposable income is at a 20-year low, all of which could jumpstart European consumer spending.

In China, equity performance is pressured by a tepid economic rebound and compressing valuations. Though recent stimulus measures signal an effort to rekindle the domestic economy, such efforts could be tampered by pending Trump 2.0 tariff policy. Meanwhile, Japan's economy is moving toward a new equilibrium of sustainable inflation backed by wage growth and improving corporate pricing power, along with corporate governance reforms that

could bring substantial value creation for Japanese companies and shareholders.

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 31 December 2024	1.47%	56.62%
As of 31 December 2023	1.35%	40.20%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	30.73	97.57
Cash & Others	0.76	2.43
Total	31.49	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	22.62	71.84
United Kingdom	1.60	5.07
Japan	1.13	3.58
Taiwan	0.73	2.32
Netherlands	0.71	2.27
Germany	0.68	2.15
Canada	0.66	2.08
France	0.53	1.67
Switzerland	0.39	1.24
China	0.35	1.10
Others	1.33	4.24
Cash & Others	0.76	2.43
Total	31.49	100.00

Takaful Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Technology	10.10	32.09
Consumer, Non-cyclical	6.83	21.71
Communications	4.69	14.89
Industrial	2.87	9.11
Consumer, Cyclical	2.38	7.57
Financial	1.37	4.37
Energy	1.30	4.12
Basic Materials	1.00	3.18
Utilities	0.17	0.53
Cash & Others	0.76	2.43
Total	31.49	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 31 DECEMBER 2024

	S\$
Subscriptions	5,212,963
Redemptions	(4,818,813)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards		N.A.	(135)	436

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 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$291,541.

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.

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 31 DECEMBER 2024

Launch Date	11 January 2022
Fund Size	S\$160.98 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 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.
Annual Management Fee	
Custodian	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	162.29	100.82	Fullerton Asia Income Return Fund	102.74	100.14

Asia Dynamic Return Fund

Fullerton Asia Income Return Fund^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Invesco QQQ Trust Series 1	16.70	3.23	US Treasury Bill B 010224	56.30	13.43
Lion-Phillip S REIT ETF	15.80	3.05	US Treasury Bill B 180424	43.40	10.35
SPDR Gold MiniShares	15.57	3.01	Invesco QQQ Trust Series 1	41.15	9.81
TSMC Global Ltd	15.50	3.00	iShares MSCI India ETF	21.56	5.14
Financial Select Sector SPDR Fund	10.84	2.09	Next Funds Topix Banks Exchange	14.64	3.49
Singapore Government Bonds 2.75% 030146	8.77	1.69	SPDR MSCI Europe Energy UCITS	8.14	1.94
Nvidia Corporation	6.24	1.21	Energy Select Sector SPDR	7.97	1.90
Netflix Inc	5.95	1.15	US Treasury Bill B 250124	5.31	1.27
Tencent Holdings Ltd	5.69	1.10	CSOP FTSE Chinese Government B	4.89	1.17
Walmart Inc.	5.40	1.04	US Treasury Bill B 110424	2.79	0.67

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 is now 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 31 December 2024, Income Insurance had over S\$40 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.

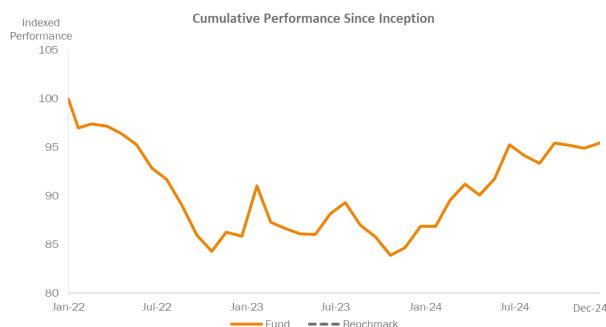
Fullerton helps clients, including government entities, sovereign wealth funds, pension plans, insurance companies, private wealth and retail clients to achieve their investment objectives. We offer investment solutions that span equities, fixed income, multi-asset, alternatives and treasury management, 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 SG\$54 billion as of end December 2024. 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	0.55%	0.00%	0.14%	9.85%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Asia Dynamic Return Fund	N.A.			-1.57%
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	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 year 2024 has emerged as another robust period for financial markets, characterised by positive returns across most asset classes. This favorable outcome can be attributed to several key drivers, including the initiation of rate cuts by central banks and stronger-than-expected economic growth, bolstered by substantial policy support, particularly from the US government.

In terms of performance (in US dollar terms), the MSCI AC World Index recorded a remarkable increase of 17.5% over the year. The MSCI Asia ex-Japan Index also performed well, rising by 12.0%, while the MSCI Europe Index faced challenges, ending the year down -0.9%. Notably, in euro terms, the European index advanced by 8.6%, but this gain was largely negated by the euro's depreciation against a strengthening dollar.

US equities were at the forefront of this positive momentum, with the S&P 500 Index delivering an impressive 25.7% return, closely mirroring the performance of the MSCI US Index. This surge was significantly driven by technology theme stocks, particularly those within the "Magnificent 7"

group, which collectively saw a staggering 7.3% increase as measured by the Bloomberg Magnificent 7 Index.

In contrast, Asia's economic landscape presented a mixed picture. China struggled with weak economic activity due to falling property prices and low consumer confidence. Initial investor reactions to Chinese policy responses were tepid; however, a series of cohesive announcements, especially the ones made in September, began to shift market sentiment positively. As a result, Chinese equities rallied in the latter half of the year, with the Shanghai Shenzhen 300 Index achieving a 15.0% return in dollar terms. Meanwhile, Japan's TOPIX Index benefitted from renewed optimism regarding deflation and ongoing corporate reforms, returning 7.9% in US dollars (and an impressive 20.4% in yen).

The momentum the energy sector experienced in the first few months of 2024 failed to follow through. Dated Brent spot price ended the year down -1.6%, primarily due to demand not keeping pace with abundant supply from producers. Conversely, precious metals thrived amid global fiscal deficits and easing monetary policies from central banks. Gold had its strongest rally since 2010, climbing by 27.2%, while silver also saw significant gains of 21.4%, marking its best performance since 2020.

Despite these generally positive trends, financial markets encountered several bumps along the way. The yield on 10-year US Treasuries finished at 4.57%, up from 3.88% at the end of 2023 - a very rare occurrence where bond yields rose despite a cut in US Federal Reserve policy rates. This anomaly reflects market expectations that a recession is unlikely and that rate cuts are merely indicative of anticipated declines in inflation towards the Fed's target of 2%. Not surprisingly, JACI Investment Grade Index returned just 4.2% over the year, not materially different from that of cash.

Geopolitical tensions also played a pivotal role in shaping market dynamics throughout 2024. The ongoing conflict between Russia and Ukraine continued to influence the wider global geopolitical environment, reshaping alliances and economic relationships while diverting European focus from necessary internal reforms. Additionally, conflicts in the Middle East highlighted regional instability and its far-reaching implications for global security and economic stability.

Market Outlook

As we look ahead in 2025, we anticipate that China's robust policy response will gradually take shape, attracting renewed investor interest in its equity markets. As these initiatives unfold, we expect investors to increase their allocations to Chinese equities beyond their current representation of just over 2% in the MSCI AC World Index.

While the new Trump administration's policies will likely be unconventional and unpredictable, our investment strategy will focus on several key areas:

Asia Dynamic Return Fund

(i) Monetary Policy Easing: The dovish pivot from central banks is expected to continue as they respond to softer economic data, creating a favourable environment for risk assets over the next year or longer.

(ii) Geopolitical Risk Management: We will closely monitor potential trade tensions arising from US-China relations under the new administration and adjust our strategies accordingly to mitigate downside risks.

(iii) Investment Opportunities in Artificial Intelligence and Technology: We believe that sectors driven by artificial intelligence will continue to exhibit significant growth potential, with leading companies likely to outperform traditional market players.

(iv) Bond Market Dynamics: Given persistent fiscal deficits, bond vigilantes may demand higher term premia for longer-duration assets, leading to increased volatility as yield curves steepen over time.

In conclusion, we believe that central banks' easing of monetary policies will favour global risk assets more than fixed-income investments in 2025. Our strategy will emphasise capitalising on sectors poised for growth due to rejuvenation policies, while maintaining diversification across geographies and sectors to mitigate risks associated with geopolitical developments that could impact inflation or financial stability.

The portfolio will maintain an overweight position in US equities due to the concentration of high-earning AI-related technology sectors, while recognising long-term opportunities in Asian markets influenced by supportive government policies, particularly in China. Following recent surges in yields, we will judiciously increase bond portfolio duration to offset equity risk, while continuing to find selected attractive credits given stable economic growth prospects.

This balanced approach aims to capture growth opportunities while establishing defensive positions that are necessary for navigating an increasingly complex global economic landscape, characterised by both opportunities and challenges.

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 31 December 2024	1.09%	25.12%
As of 31 December 2023	1.31%	2.82%

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 31 December 2024	0.97%	503.06%
As of 31 December 2023	1.21%	741.24%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	106.16	65.95
Fixed Income	35.24	21.89
Cash & Others	19.58	12.16
Total	160.98	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	42.43	26.36
India	19.74	12.26
China	19.19	11.92
Hong Kong	13.02	8.09
Singapore	12.77	7.93
Taiwan	10.38	6.45
Korea	6.52	4.05
Japan	4.10	2.55
Indonesia	2.88	1.79
Australia	2.40	1.49
Others	7.97	4.95
Cash and Commodities	19.58	12.16
Total	160.98	100.00

Asia Dynamic Return Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financials	19.96	12.40
Equity ETFs	19.11	11.87
Information Technology	17.58	10.92
Consumer Discretionary	10.96	6.81
Communication Services	10.01	6.22
Industrials	9.39	5.83
Health Care	3.38	2.10
Sovereigns & Supras	3.30	2.05
Utilities	2.66	1.65
Consumer Staples	2.24	1.39
Materials	1.45	0.90
Energy	1.30	0.81
Real Estate	0.92	0.57
Hedges	39.14	24.32
Cash & Others	19.58	12.16
Total	160.98	100.00

CREDIT RATINGS OF DEBT SECURITIES^

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.95	2.46
AA+	0.78	0.49
A+	1.61	1.00
A	2.46	1.53
A-	7.07	4.39
BBB+	4.14	2.57
BBB	6.58	4.09
BBB-	8.65	5.38
Total	35.24	21.89

^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 31 DECEMBER 2024

	S\$
Subscriptions	109,949,884
Redemptions	(56,346,125)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Fullerton Asia Income Return Fund	162.29	100.82

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$1,295,229.

Fullerton is the Manager of the Underlying Fund of the sub-fund. During the financial period ended 31 December 2024, they managed S\$162,292,446, 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 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

Asia Dynamic Return Fund

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 Sustainable 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 31 DECEMBER 2024

Launch Date	21 November 2023
Fund Size	S\$6.61 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 of the Product Summary for ILP. 1.50% 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% of the sub-fund balance at any point of time. The Bank of New York Mellon, until 10 October 2024
Custodian	JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	6.03	91.16	JPMorgan Investment Funds-Global Income Sustainable Fund	0.94	82.12

Income Global Sustainable Fund

JPMorgan Investment Funds-Global Income Sustainable Fund^

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	1.79	1.30	Microsoft Corporation	1.33	0.80
Taiwan Semiconductor Manufacturing	1.51	1.10	Taiwan Semiconductor Manufacturing	0.83	0.50
CCO Holdings LLC 4.75% 010330	1.38	1.00	Acco Brands Corp 4.25% 150329 144A	0.83	0.50
CCO Holdings LLC 5.00% 010228	1.10	0.80	On Semiconductor Corporation	0.67	0.40
Dish Network Corp 11.75% 151127	1.10	0.80	Novo Nordisk A/S	0.67	0.40
Coherent Corp, 5.0% 151229	0.96	0.70	The Coca-Cola Company	0.67	0.40
Entegris Escrow Corp. 5.95% 150630	0.96	0.70	UnitedHealth Group Inc	0.50	0.30
RELX Plc	0.69	0.50	Texas Instruments	0.50	0.30
McDonald's Corporation	0.69	0.50	Unisys Corporation 6.875% 011127 144A	0.50	0.30
Morgan Stanley & Co LLC.	0.69	0.50	Grupo Financiero Banorte	0.50	0.30

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 Sustainable Fund.

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

J.P. Morgan Asset Management (JPMAM)

JPMAM is a leading asset manager for institutions, advisors, and individuals, with US\$3.5 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.

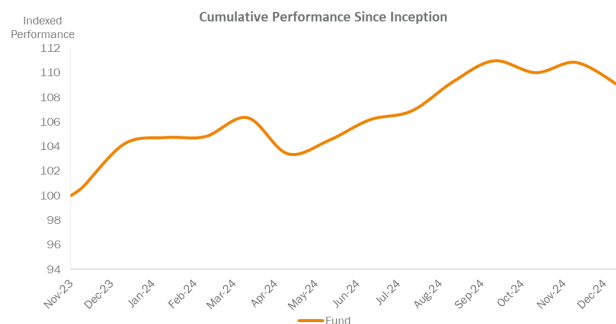
JPMAM is the brand name of the group of companies that constitute the investment management business of JPMorganChase and its affiliates worldwide and has its headquarters in New York.

*Based on the assets under management of JPMAM, the asset management division of JPMorganChase. As of Q4 2024, though new corporation name ("JPMorganChase"), which took effect in the second quarter, has been incorporated.

Income Global Sustainable Fund

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income Global Sustainable Fund	-1.65%	-1.77%	2.67%	4.59%
Benchmark	N.A.			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Sustainable Fund	N.A.			8.08%
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

For the first half of 2024, within equities, we broadly maintained our allocation. We hold a moderate conviction in equities as we expect a modest US Federal Reserve (Fed) cutting cycle to begin by year-end, subject to a further moderation in inflation. 2024 ended with higher bond yields and equity consolidations. Yet, we still see value in staying invested in both stocks and bonds in the new year.

Nonetheless, the less dovish tone by the Fed lifted US Treasury yields. The 10-year UST yield jumped 40 basis points (bps) in December to its highest since May. This forced a consolidation in the equity market, with the S&P 500 down 2.5%, but NASDAQ was able to hold its ground. Small-cap stocks saw more pressure as investors are concerned over high borrowing costs impacting small-cap companies more than large companies.

The USD index (DXY) broke above 108 for the first time since 4Q 2022. The Japanese yen (JPY), the Australian dollar and the New Zealand dollar saw particularly large depreciation against the greenback. For the JPY, the Bank of Japan (BoJ)

refusing to commit to a rate hike in early 2025 was the culprit.

December was a disappointing month for markets, as returns reflected broader market sentiment, catalysed by a hawkish Fed meeting, exacerbated political uncertainty and profit taking before the year-end. The Fed and European Central Bank (ECB) both delivered the expected 25 bps rate cut. Equities delivered detractions, with the MSCI World (local currency) index down -1.9%. Bond markets detracted, with the JPM Global Government Bond Index (USD Hedged) returning -1.1%, due to about the Trump administration and the path of Fed rate cuts.

We broadly maintained our overall equity allocation. We believe US economic exceptionalism is set to continue, but we see growth and earnings broadening out across the economy, with risks mitigated by resilient private sector balance sheets.

The equity portion of the portfolio detracted from overall performance in December. Our allocation to global equities detracted as the month saw detractions driven by a hawkish stance from the Fed and increased political uncertainty. Our dividend focus was a headwind, as indicated by the MSCI World High Dividend Index.

Our credit allocations detracted to performance, in particular our allocation to US high yield and investment grade credit. High yield spreads have narrowed over the last few months and we believe there is a limited scope for further tightening, but given the resilience of corporate balance sheets, low distress ratios, and persistent strong demand for new issues, credit still remains an attractive allocation. Our duration positioning, expressed through US treasuries futures, detracted over the month. We continue to hold a neutral stance on duration as the scope for fiscal stimulus and deregulation could improve US growth and raise the equilibrium yield for treasuries. Elsewhere our allocation to preferred equity contributed marginally.

Market Outlook

We see the economic cycle extending and risk assets delivering contributions in 2025, driven by the cutting cycle and the new US administration's pro-growth policies. While risks exist, lower cross-asset correlation and cash on the sidelines suggest markets have room to grow in 2025. We expect the Fed to deliver one to two cuts in 2025 before pausing, but as Chair Powell emphasised, decisions will be data dependent.

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.

Income Global Sustainable 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 31 December 2024	1.89%	845.54%
As of 31 December 2023	1.36%	29.16%

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-Global Income Sustainable Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	1.44%	70.40%
As of 31 December 2023	1.45%	48.76%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
US High Yield Sustainable	3.23	48.70
Global Equity Sustainable	1.98	30.00
European Equity Sustainable	0.41	6.20
Preferred Equity Sustainable	0.33	5.00
Emerging Markets Equity Sustainable	0.23	3.50
Global IG Credit Sustainable	0.13	2.00
Cash & Others	0.30	4.60
Total	6.61	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	4.67	70.40
Europe ex-UK	0.73	11.00
Emerging Markets	0.30	4.60
Canada	0.24	3.70
United Kingdom	0.19	2.90
Japan	0.09	1.40
Asia ex-Japan	0.09	1.40
Cash & Others	0.30	4.60
Total	6.61	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financials	0.83	12.61
Information Technology	0.61	9.16
Industrials	0.34	5.14
Health Care	0.29	4.34
Consumer Discretionary	0.25	3.75
Comm Services	0.18	2.77
Consumer Staples	0.17	2.55
Materials	0.15	2.24
Real Estate	0.10	1.52
Utilities	0.02	0.36
Energy	0.01	0.22
US High Yield Sustainable	3.23	48.74
Global IG Credit Sustainable	0.13	2.00
Cash & Others	0.30	4.60
Financials	0.83	12.61
Total	6.61	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.05	0.81
AA	0.05	0.76
A	0.39	5.93
BBB	1.80	27.03
<BBB	1.07	16.17
Total	3.36	50.70

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

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	45,659,943
Redemptions	(40,165,968)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
JPMorgan Investment Funds-Global Income Sustainable Fund	6.03	91.16

BORROWINGS

Nil.

Income Global Sustainable Fund

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$43,171.

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 31 DECEMBER 2024

Launch Date	16 April 2024
Fund Size	S\$42.26 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Allianz Income and Growth - Class AM (H2-SGD) Dis	40.16	95.05	N.A.		

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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Apple Inc	1,493.11	2.20	N.A.		
Microsoft Corporation	1,425.24	2.10			
Nvidia Corporation	1,357.37	2.00			
Amazon.com Inc	1,085.90	1.60			
Meta Platforms Inc Class A	746.55	1.10			
Wells Fargo & Company CPR 7.50 % 160398	678.69	1.00			
Alphabet Inc. Class A Capital Stock	610.82	0.90			
Mastercard Inc	610.82	0.90			
Broadcom Inc	610.82	0.90			
Tenet Healthcare Corporation, 6.125% 011028	610.82	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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

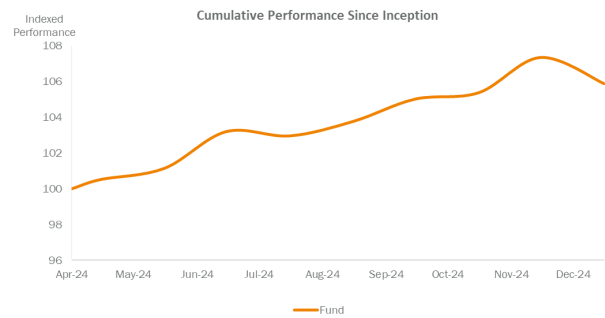
Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella 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 EUR560 billion as of 30 September 2024. Its teams can be found in 20 offices. With around 600 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	-1.36%	0.82%	2.60%	N.A.
Benchmark	N.A.			N.A.
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income US Dividend and Growth Fund	N.A.			5.87%
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 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

Risk assets advanced in 2024, helped by strong corporate earnings. Profitability tailwinds included secular drivers, economic strength, steady consumer spending and employment, a robust services sector, and supportive fiscal policy. Monetary policy easing with inflation normalising also had a positive impact on investor sentiment, which was boosted further heading into year-end on US election optimism.

Against this backdrop, the S&P 500 Index returned +25.0% for the annual period. Convertible securities, benefitting from underlying equity strength and credit spread tightening, returned +11.1%, per the ICE BofA US Convertible Index. Low default rate expectations and an attractive yield drove strong investor demand for high yield credit with the ICE BofA US High Yield Index returning +8.2%. Safer investments, such as core fixed income, finished marginally higher with the Bloomberg US Aggregate Bond Index returning +1.3% in 2024.

Income US Dividend and Growth Fund

Market Outlook

The US economy should continue to expand in 2025, supported by earnings growth, further Federal Reserve (Fed) easing as inflation and the labour market continue to normalise, and the new administration's pro-US growth policies. Apart from these factors, steady consumer spending, ongoing services sector expansion, continued fiscal spending, and improving productivity aided by the proliferation of AI are growth tailwinds. Risk to the economy may increase if these trends weaken. Other considerations include tariff and immigration policies, geopolitical tensions, prolonged labour market softening, continued manufacturing contraction, and economic weakness outside of the US.

Against this backdrop, mid- to high-single-digit returns in 2025 are possible for large-cap equities, convertible securities, and high-yield bonds. The equity market's path will not be linear, with bouts of volatility probable throughout the year. Given their defensive characteristics, high-yield bonds and convertible securities can mitigate market volatility better than equities. The expected range of annual returns for large-cap equities is 5-10%. The market could benefit from continued Fed easing, economic growth, and accelerating or inflecting earnings from more companies. Secular growth themes, such as AI, lower taxes, increased mergers & acquisitions (M&A) activity, deregulation, productivity gains, and share buybacks are also catalysts. If either economic growth or earnings growth fall short of expectations, the equity market could be challenged. Valuations will continue to be debated.

US convertible securities have an attractive asymmetric return profile, providing upside participation potential when stock prices rise and downside mitigation when stock prices fall. The asset class may outperform the broad equity market if leadership broadens, and new issuance remains steady. USD 60-65 billion of new issuance is expected in 2025 due to coupon savings demand, elevated refinancing needs, and a positive outlook for price appreciation among small and mid-cap companies. Aside from diversification benefits, new issuance expands the opportunity set of investments with attractive terms and the desired risk/reward characteristics.

The US high yield market, yielding over 7%, is expected to deliver a coupon-like return in 2025 with upside possible. As a result, the asset class continues to offer equity-like returns but with less volatility. The market's attractive total return potential is a function of its discount to face value and higher coupon, which also serves to cushion downside volatility. Credit fundamentals are stable, near-term refinancing obligations remain low, and management teams continue to exercise balance sheet discipline. Increased M&A activity and deregulation could also have a positive market impact. In this environment, new issuance is expected to remain elevated, the default rate should stay below the historical average of 3-4%, and spreads can remain tight.

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 31 December 2024	4.83%	6.61%
As of 31 December 2023	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 Income and Growth - Class AM (H2-SGD) Dis

	Expense Ratio	Turnover Ratio
As of 30 September 2024	1.55%	72.37%
As of 31 December 2023	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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	13.40	31.70
High Yield Bonds	13.27	31.40
Convertible Bonds	12.89	30.50
Cash & Others	2.70	6.40
Total	42.26	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	37.70	89.20
Canada	0.68	1.60
Luxembourg	0.59	1.40
United Kingdom	0.38	0.90
China	0.30	0.70
Singapore	0.13	0.30
Australia	0.08	0.20
Netherlands	0.08	0.20
Others	0.21	0.50
Cash & Others	2.11	5.00
Total	42.26	100.00

Income US Dividend and Growth Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	8.33	19.70
Consumer Discretionary	6.43	15.20
Financials	5.49	13.00
Communication Services	4.77	11.30
Industrials	4.14	9.80
Health Care	3.93	9.30
Energy	1.65	3.90
Real Estate	1.48	3.50
Utilities	1.14	2.70
Materials	1.14	2.70
Others	1.65	3.90
Cash	2.11	5.00
Total	42.26	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	43,214,095
Redemptions	(682,635)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Income and Growth - Class AM (H2-SGD) Dis	40.16	95.05

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$64,935.

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,

(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.

Income US Dividend and Growth 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.

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 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 31 DECEMBER 2024

Launch Date	21 November 2024
Fund Size	S\$1.27 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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds World Healthscience Fund A2 SGD Hedged	1.18	93.07	N.A.		

BlackRock Global Funds World Healthscience Fund A2 SGD Hedged

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Eli Lilly and Company	1346.86	7.55	N.A.		
Boston Scientific Corporation	1026.97	5.75			
AbbVie Inc.	993.52	5.57			
Intuitive Surgical, Inc.	779.68	4.37			
AstraZeneca Plc	716.29	4.01			
Abbott Laboratories	706.27	3.96			
Roche Holding AG	691.29	3.87			
UnitedHealth Group Inc	649.26	3.64			
Sanofi SA	579.39	3.25			
Johnson & Johnson	484.74	2.72			

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)

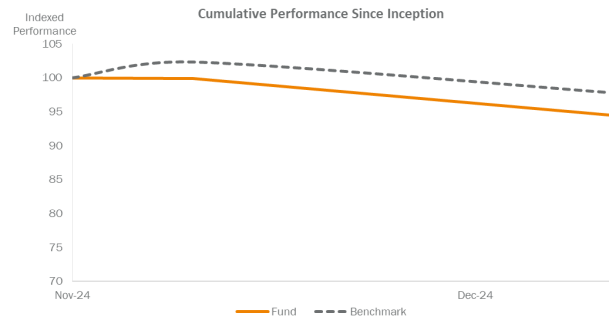
Income Insurance is one of the leading composite insurers in Singapore and regulated by Monetary Authority of Singapore. Established in 1970 as the only insurance co-operative in Singapore to plug a social need for insurance, Income Insurance is now a public non-listed company limited by shares, which continues to serve the protection, savings and investment needs of individuals, families and businesses today. As of 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

BlackRock (Singapore) Limited (Blackrock)

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 31 December 2024, BlackRock's assets under management totalled US\$11.55 trillion in assets on behalf of investors worldwide.

FUND PERFORMANCE VS BENCHMARK

	1-month	3-month	6-month	1-year
Income World Healthscience Fund	-5.41%	N.A.		
Benchmark	-4.44%			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income World Healthscience Fund	N.A.			-5.50%
Benchmark				-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)^
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

Global equities experienced negative performance in the final month of 2024, with the MSCI World Index returning -2.6% as investors interpreted monetary policy guidance for 2025 and the implications of the incoming Trump Administration. The US Federal Reserve (Fed) announced a 25 basis points (bps) reduction to the benchmark overnight borrowing rate in the third cut of 2024 and indicated that two rate cuts could be expected next year given ongoing inflationary pressures. November Consumer Price Index revealed YoY inflation of +2.7%, higher than the readouts from September and October.

Global sectors had mostly negative performance over in December, with only Communication Services, Consumer Discretionary, and Information Technology experiencing positive returns. Materials and Real Estate were the most challenged sectors.

Market Outlook

We continue to seek opportunities in segments of the health care sector with attractive valuations, stable growth, and promising product pipelines over the medium-to-long term. We also consider new innovations and technological developments for selective growth opportunities in the biotechnology, pharmaceuticals, and medical devices space.

While the sector may see an uptick in volatility with the transition of the US president and congressional leadership, change is unlikely to be immediate or unilateral. Leaders will need to navigate complex procedural processes involving multiple government levels, with opportunities for public and judicial challenges to reforms at various stages. Heightened dispersion driven by sector-specific impacts of policy changes and ongoing policy uncertainty underscores the importance of active management. Leveraging scientific and industry expertise is essential in identifying undervalued opportunities.

We expect continued market volatility and seek attractive opportunities in stable, strong cash flow generating companies across all health care industries. 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 technology. The combination of these secular trends, with favourable valuation creates an attractive long-term investment opportunity.

Income World Healthscience 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 World Healthscience Fund

	Expense Ratio	Turnover Ratio
As of 31 December 2024	9.45%	0.01%
As of 31 December 2023	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 31 December 2024	1.78%	52.61%
As of 31 December 2023	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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	1.22	96.40
Cash & Others	0.05	3.60
Total	1.27	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	0.97	75.44
Switzerland	0.10	7.56
France	0.05	4.31
United Kingdom	0.05	4.03
Denmark	0.02	1.93
Japan	0.02	1.50
Germany	0.02	1.41
Netherlands	0.01	1.18
Australia	0.01	1.04
Cash & Others	0.02	1.60
Total	1.27	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Medical Devices & Supplies	0.47	37.25
Pharmaceuticals	0.41	32.68
Biotechnology	0.23	17.82
Health Care Providers & Services	0.11	8.70
Cash & Others	0.05	3.55
Total	1.27	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	1,283,969
Redemptions	(1,998)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
BlackRock Global Funds World Healthscience Fund A2 SGD Hedged	1.18	93.07

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$280.

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

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

Income World Healthscience 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

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 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 31 DECEMBER 2024

Launch Date	21 November 2024
Fund Size	S\$0.87 million
Initial Sales Charge	Please refer to "Fees and Charges" section of the Product Summary for ILP. 1.75% 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% 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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc	0.82	93.95	N.A.		

Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Nvidia Corporation	815.67	7.90	N.A.		
Broadcom Inc	733.07	7.10			
Microsoft Corporation	609.17	5.90			
Tesla Inc	547.22	5.30			
Eli Lilly and Company	433.65	4.20			
Salesforce Inc	433.65	4.20			
Amazon.com Inc	330.40	3.20			
Chipotle Mexican Grill, Inc.	289.10	2.80			
Morgan Stanley & Co LLC.	268.45	2.60			
Atlassian Corp. CI A	258.12	2.50			

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

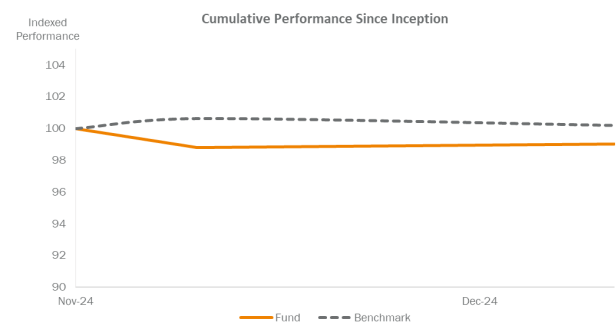
Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella 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 EUR560 billion as of 30 September 2024. Its teams can be found in 20 offices. With around 600 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 Global Artificial Intelligence Fund	0.20%	N.A.		
Benchmark	-0.41%			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Artificial Intelligence Fund	N.A.			-1.00%
Benchmark				0.20%



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

During the month of December, the portfolio outperformed versus the blended benchmark (50% MSCI ACWI Index/50% MSCI World Information Technology Index). From a sector perspective, consumer discretionary and information technology were the largest relative contributors. The industrials and financials sectors were slightly offsetting. Artificial intelligence (AI) infrastructure was the strongest performer as our AI chip holdings reported better-than-feared earnings results. Both AI applications and AI-enabled industries pulled back during December following strong returns in the prior month.

Income Global Artificial Intelligence Fund

Market Outlook

We maintain a positive outlook for equity markets in 2025, though markets may have periods of volatility due to concerns over stickier inflation, the implementation of Trump's fiscal policies, subdued global growth and slower interest rate cuts. The US Federal Reserve (Fed) looks to be in a comfortable spot balancing inflation with economic stability and should continue its path towards rate cuts, albeit at a more gradual pace. An easier monetary policy backdrop should be constructive for pockets within the U.S. economy to regain its footing and drive more broad-based growth. We believe the upcoming Trump administration represents an evolution of policy, with a net positive effect on AI innovation. Trump recognizes the U.S. leads in AI and wants to maintain that leadership. A less regulated and business friendly environment should be conducive for more AI investment and capital markets activity. However, companies heavily reliant on an overseas supply chain in some countries may face greater uncertainty. It remains to be seen how much tariffs and other restrictions could impact certain industries, but overall should be manageable.

A wide range of capital is fuelling the AI investment backdrop, including venture capital, private equity, self-funding from larger technology companies and the start of an AI IPO cycle. From an innovation perspective, progress with AI development is accelerating as more powerful capabilities becomes readily available from the robust "phase one" infrastructure buildout. We are beginning to enter "phase two" where new generative AI use cases and application adoption drive significant benefits over the coming years. Our analysis suggests that investments in AI could lower the marginal costs of operations, much like the IT revolution did. Furthermore, the advanced features of AI-enhanced products or services can drive new levels of productivity, cost savings and revenue opportunities across industries in "phase three". Given the transformative potential of AI investments, we believe profit margins may not simply hold steady but could in fact grow, supporting valuations for innovative companies that are investing now to disrupt the status quo.

Our view remains that the compounding effect from AI disruption will create opportunities for innovative companies across every sector. We believe that stock picking will be essential to capturing the benefits of this opportunity, as today's AI winners may change in the future in an environment characterised by rapid change and disruption. We remained focused on identifying the companies that can best leverage AI to deliver the most shareholder value creation over the long term.

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 31 December 2024	5.92%	0.06%
As of 31 December 2023	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 September 2024	2.10%	111.88%
As of 31 December 2023	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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.84	96.90
Cash & Others	0.03	3.10
Total	0.87	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	0.76	87.90
China	0.04	4.70
Taiwan	0.02	2.20
France	0.01	1.00
United Kingdom	0.01	0.80
Canada	0.00	0.20
Others	0.00	0.10
Cash & Others	0.03	3.10
Total	0.87	100.00

Income Global Artificial Intelligence Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Software	0.23	26.70
Semiconductors & Semiconductor Equipment	0.19	21.30
Broadline Retail	0.05	5.60
Automobiles	0.05	5.30
Pharmaceuticals	0.04	5.10
Commercial Banks	0.04	4.80
Interactive Media & Services	0.04	4.40
Hotels, Restaurant & Leisure	0.03	3.90
Financial Services	0.03	3.50
Electrical Equipment, Instruments, & Components	0.02	2.70
Others	0.12	13.60
Cash	0.03	3.10
Total	0.87	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	883,206
Redemptions	(669)

EXPOSURE TO DERIVATIVES

Nil.

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Global Artificial Intelligence - Class AT (H2-SGD) Acc	0.82	93.95

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$361.

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,

(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.

Income Global Artificial Intelligence 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.

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 31 DECEMBER 2024

Launch Date	21 November 2024
Fund Size	S\$0.08 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	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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Allianz Income and Growth - Class AM (H2-SGD) Dis	0.08	100.91	N.A.		

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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Microsoft Corporation	238.95	7.70	N.A.		
Amazon.com Inc	105.51	3.40			
UnitedHealth Group Inc	93.10	3.00			
Taiwan Semiconductor Manufacturing	93.10	3.00			
Visa Inc. Cl A	93.10	3.00			
Morgan Stanley & Co LLC.	83.79	2.70			
London Stock Exchange Group Plc	80.69	2.60			
S&P Global Inc	80.69	2.60			
Alphabet Inc. Class A Capital Stock	77.58	2.50			
Medtronic Plc	77.58	2.50			

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

Allianz Global Investors GmbH (Allianz)

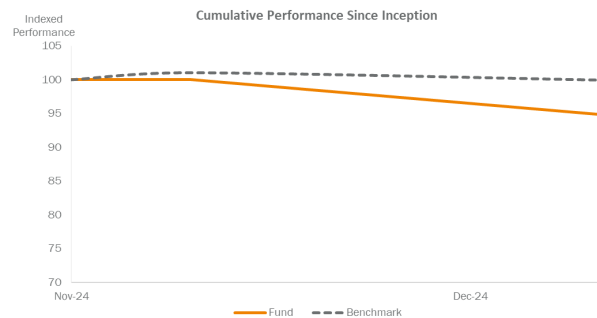
Allianz Global Investors GmbH has been appointed to act as the Management Company for the underlying fund. The Management Company is responsible, subject to the supervision of the Directors, for the provision of investment management services, administrative services and marketing services to the Umbrella 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 EUR560 billion as of 30 September 2024. Its teams can be found in 20 offices. With around 600 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	-5.20%	N.A.		
Benchmark	-1.05%			
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Income Global Eco Fund	N.A.			-5.20%
Benchmark				-0.06%



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

2024 will be remembered as one of the most volatile years in recent history, yet equities defied expectations by performing strongly and re-rating. This occurred despite significant challenges, including two assassination attempts on the President-elect of the largest economy, a computing error grounding approximately 7,000 flights, and the most substantial turnover of incumbent politicians in developed nations in 120 years. With two major theatres of war and the assassination of the CEO of the world's largest health insurer, volatility and credit spreads remained remarkably stable, with markets experiencing only a brief dip in July.

For the month of December, the portfolio underperformed its benchmark, the Dow Jones Sustainability Index. Both stock selection and sector allocation were detrimental to performance over the month.

Market Outlook

We expect 2025 to be driven more by earnings revisions than by re-rating. Notably, Europe and Asia offer significant valuation advantages, particularly if there is an improvement in economic momentum or expectations of such. Both regions could benefit from potential stimulative policies, making them worth closely monitoring.

The US enters 2025 with record-high mortgage costs, persistent inflation, and relatively expensive equities, especially when compared to its bond market. This makes regional allocations appear balanced. We value having this optionality as the year unfolds and believe that any market broadening should enhance performance, given current conditions.

Income Global Eco Fund

In the realm of generative artificial intelligence (AI), 2025 is likely to be a pivotal year, where tangible progress in its agentic deployment could solidify its landscape and create opportunities for many of our investments to thrive. However, the year may also serve to prove the value of diversification, as the broad re-rating fuelled by Generative AI in the US aligns with the realities of execution. In this environment, diversified stock selection will likely play an even greater role in driving success.

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 31 December 2024	19.50%	0.00%
As of 31 December 2023	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 Income and Growth - Class AM (H2-SGD) Dis

	Expense Ratio	Turnover Ratio
As of 30 September 2024	1.85%	31.80%
As of 31 December 2023	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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Equities	0.08	97.40
Cash & Others	0.00	2.60
Total	0.08	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	0.04	56.80
United Kingdom	0.01	13.80
France	0.01	5.80
Switzerland	0.01	4.00
Taiwan	0.00	3.00
Canada	0.00	2.30
India	0.00	2.00
Germany	0.00	1.80
Hong Kong	0.00	1.70
Netherlands	0.00	1.70
Others	0.01	4.50
Cash & Others	0.00	2.60
Total	0.08	100.00

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Information Technology	0.03	23.70
Financials	0.03	19.90
Healthcare	0.01	17.20
Industrials	0.01	11.30
Consumer Discretionary	0.00	5.60
Materials	0.00	5.40
Utilities	0.00	4.00
Consumer Staples	0.00	3.70
Communication Services	0.00	2.50
Energy	0.00	2.10
Others	0.00	2.00
Cash	0.00	2.60
Total	0.08	100.00

CREDIT RATINGS OF DEBT SECURITIES

Nil.

SUBSCRIPTIONS AND REDEMPTIONS AS OF 31 DECEMBER 2024

	S\$
Subscriptions	77,943
Redemptions	(14)

EXPOSURE TO DERIVATIVES

Nil.

Income Global Eco Fund

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Allianz Funds-Global Eco	0.08	100.91

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$30.

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,

(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.

Income Global Eco Fund

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.

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 31 DECEMBER 2024

Launch Date	11 January 2022
Fund Size	S\$24.71 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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 60% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.22	45.41	Global Bond Fund	12.06	47.78
Asian Bond Fund	2.63	10.66	Asian Bond Fund	2.78	11.01
Asian Equity Fund	2.58	10.45	Asian Equity Fund	2.35	9.30
Global Equity Fund	2.51	10.14	Global Equity Fund	2.26	8.94
Schroder International Selection Fund - Global Corporate Bond	2.26	9.13	Schroder ISF Global Corporate Bond	1.85	7.34
Schroder ISF QEP Global Core	0.79	3.20	Schroder Asian Investment Grade	1.08	4.27
Schroder ISF Asian Opportunities	0.76	3.09	Schroder ISF QEP Global Core	0.63	2.50
Schroder International Selection Fund US Large Cap	0.73	2.95	Schroder ISF Global Equity	0.53	2.11
Schroder Asian Investment Grade Credit	0.56	2.25	Schroder ISF Asian Opportunities	0.50	1.96
Schroder International Selection Fund - Global Multi-Asset Income	0.43	1.75	Schroder Alternative Solutions Commodity Fund	0.49	1.93

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

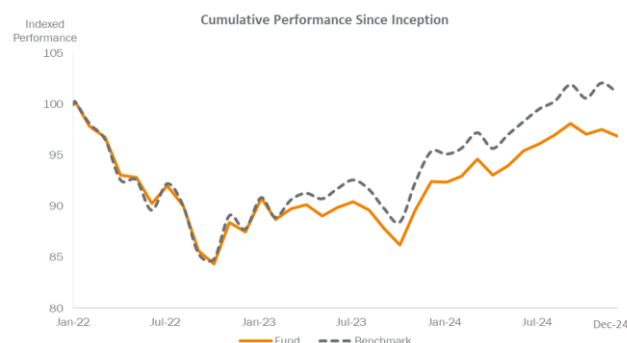
Schroder Investment Management (Singapore) Ltd (Schroder)

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, totaled £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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)	-0.64%	-1.27%	1.52%	4.82%
Benchmark	-0.92%	-0.76%	2.89%	6.10%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Managed)	N.A.			-1.07%
Benchmark				0.40%



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 (Managed)	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 equity markets notched up strong gains in 2024. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December. US equities led the gains, supported by expectations of a soft economic landing and further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and Artificial Intelligence (AI). Eurozone delivered gains although economic momentum weakened significantly over the year. Japanese shares experienced a sharp correction in late July after a surprise Bank of Japan interest rate hike but posted gains for the period overall. Asia Pacific ex-Japan also returned positively over the year. Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares towards the end of the period and it ended with gains. Overall, the MSCI AC World Index gained 21.8% in SGD terms over 2024.

Global Diverse Series-Managed Fund

In terms of fixed income, yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Weaker US labour market data prompted the US Federal Reserve (Fed) to sanction interest rate cuts in September and November although officials subsequently issued more cautious guidance for 2025. Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds.

Commodities returned higher, led by precious metals. Gold advanced a strong +31.8% over the period, benefitting from geopolitical tensions in the Middle East, ongoing economic uncertainties and strong demand from central banks around the world. Within currencies, the US Dollar strengthened +7.1% (as measured by the DXY Index) while the SGD weakened -3.4% against the greenback.

Market Outlook

As we enter 2025, the focus shifts from 'landings' to divergence across economies, central bank actions, and market performance. While we continue to expect inflation to be quiescent, there is a risk of inflation reaccelerating in the US as the year progresses. Outside of the US, uncertainty over trade could weaken the growth picture, and demand is weaker in China. We expect policy to remain stimulative both in China and Europe which should serve to offset some of the concerns over a more protectionist US.

We continue to hold a positive view on equities in the medium term, supported by healthy US earnings growth and low recession risks. Regionally, the US remains our preferred market post-election, as renewed confidence is evident. There is also potential for market strength to broaden out further to other regions. Volatility is expected to remain high but this could present buying opportunities.

Valuations are extreme in parts of the credit market, especially US investment grade (IG) while European IG offers more attractive pricing. Within Asian Credit, the potential policy changes in areas such as tariffs during Trump's second term will be an overarching theme for the region. However, markets and issuers with a stronger domestic focus and robust growth, such as India, Indonesia, Australia and Japan, are expected to remain resilient.

With the potential for global tariffs in the months ahead, the USD is useful as a diversification hedge. We are also positive on Gold as it should protect against concerns of excessive fiscal spending, although the allocation needs to be tactical rather than structural.

Overall, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Looking ahead, key questions going forward include whether

yields will continue to rise and affect stability of equity markets, the Fed's interest rate trajectory, and whether China will implement further stimulus from here.

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 31 December 2024	1.34%	28.47%
As of 31 December 2023	1.30%	20.12%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	11.23	45.42
Asian Equity	2.63	10.66
Global Bond	2.58	10.45
Asian Bond	2.51	10.14
Commodities	5.67	22.95
Cash & Others	0.09	0.38
Total	24.71	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	8.53	34.54
Singapore	3.48	14.10
United Kingdom	2.11	8.56
Netherlands	1.21	4.89
France	1.09	4.41
Australia	0.62	2.50
Ireland	0.51	2.07
Hong Kong	0.49	1.97
Germany	0.46	1.84
Italy	0.44	1.76
Others	5.68	22.98
Cash & Others	0.09	0.38
Total	24.71	100.00

Global Diverse Series-Managed Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	10.39	42.05
Consumer, Non-cyclical	2.83	11.45
Government	2.15	8.70
Energy	1.63	6.60
Utilities	1.50	6.07
Communications	1.47	5.95
Consumer, Cyclical	1.43	5.79
Technology	1.06	4.29
Industrial	0.97	3.93
Mortgage Securities	0.39	1.58
Basic Materials	0.32	1.30
Asset Backed Securities	0.18	0.73
Diversified	0.07	0.28
Cash & Others	0.32	1.30
Total	24.71	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.41	1.67
AA+	0.31	1.25
AA	0.37	1.50
AA-	0.56	2.27
A+	1.00	4.05
A	0.82	3.32
A-	2.19	8.86
BBB+	2.20	8.90
BBB	3.17	12.83
BBB-	2.40	9.71
BB+	0.07	0.28
BB	0.03	0.12
Not rated	0.33	1.34
Total	13.85	56.11

'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 31 DECEMBER 2024

	S\$
Subscriptions	1,380,112
Redemptions	(3,068,705)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(126,738)	0.51	77,558	157,162
Futures	N.A.		30,364	N.A.
Options	47,235	0.19	71,174	4,820

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Bond Fund	11.22	45.41
Asian Bond Fund	2.63	10.66
Asian Equity Fund	2.58	10.45
Global Equity Fund	2.51	10.14
Schroder ISF Global Corporate Bond	2.21	8.93
Schroder ISF QEP Global Core	0.79	3.20
Schroder ISF Asian Opportunities	0.76	3.09
Schroder International Selection Fund US Large Cap	0.73	2.95
Schroder Asian Investment Grade	0.56	2.25
Schroder ISF Global Equity	0.38	1.55
Vanguard FTSE 100 UCITS ETF	0.14	0.56

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$285,962.

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.

Global Diverse Series-Managed 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.

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 31 DECEMBER 2024

Launch Date	11 January 2022
Fund Size	S\$409.70 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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 35% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 15% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	107.97	26.35	Global Bond Fund	113.86	28.07
Global Bond Fund	105.52	25.76	Global Equity Fund	103.97	25.63
Asian Equity Fund	59.62	14.55	Asian Equity Fund	55.36	13.65
Asian Bond Fund	41.93	10.23	Asian Bond Fund	43.61	10.75
Schroder ISF QEP Global Core	23.86	5.82	Schroder ISF QEP Global Core	16.29	4.02
Schroder International Selection Fund - Global Corporate Bond	15.27	3.73	Schroder Asian Investment Grade	15.52	3.83
Schroder International Selection Fund - Global Multi-Asset Income	13.09	3.20	Schroder ISF Global Equity	12.55	3.09
Schroder International Selection Fund US Large Cap	12.94	3.16	Schroder ISF Global Corporate Bond	12.07	2.98
Schroder ISF Asian Opportunities	12.93	3.16	Schroder ISF Asian Opportunities	11.83	2.92
Schroder Asian Investment Grade Credit	11.45	2.80	Schroder International Selection Fund US Large Cap	8.08	1.99

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

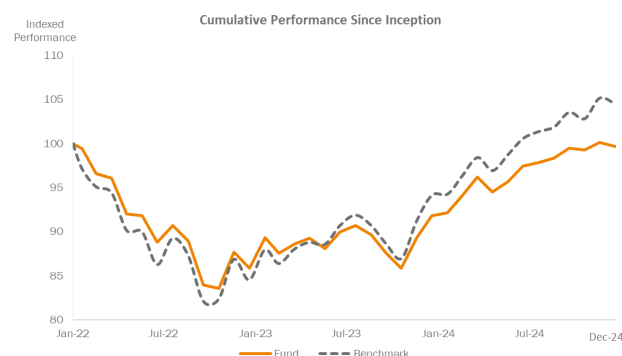
Schroder Investment Management (Singapore) Ltd (Schroder)

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, totaled £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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)	-0.41%	0.21%	2.34%	8.57%
Benchmark	-0.66%	0.90%	3.88%	10.99%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Balanced)	N.A.			-0.10%
Benchmark	N.A.			1.49%



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)^
Global Diverse Series (Balanced)	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 equity markets notched up strong gains in 2024. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December. US equities led the gains, supported by expectations of a soft economic landing and further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and Artificial Intelligence (AI). Eurozone delivered gains although economic momentum weakened significantly over the year. Japanese shares experienced a sharp correction in late July after a surprise Bank of Japan interest rate hike but posted gains for the period overall. Asia Pacific ex-Japan also returned positively over the year. Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares towards the end of the period and it ended with gains. Overall, the MSCI AC World Index gained 21.8% in SGD terms over 2024.

Global Diverse Series-Balanced Fund

In terms of fixed income, yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Weaker US labour market data prompted the US Federal Reserve (Fed) to sanction interest rate cuts in September and November although officials subsequently issued more cautious guidance for 2025. Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds.

Commodities returned higher, led by precious metals. Gold advanced a strong +31.8% over the period, benefitting from geopolitical tensions in the Middle East, ongoing economic uncertainties and strong demand from central banks around the world. Within currencies, the US Dollar strengthened +7.1% (as measured by the DXY Index) while the SGD weakened -3.4% against the greenback.

Market Outlook

As we enter 2025, the focus shifts from 'landings' to divergence across economies, central bank actions, and market performance. While we continue to expect inflation to be quiescent, there is a risk of inflation reaccelerating in the US as the year progresses. Outside of the US, uncertainty over trade could weaken the growth picture, and demand is weaker in China. We expect policy to remain stimulative both in China and Europe which should serve to offset some of the concerns over a more protectionist US.

We continue to hold a positive view on equities in the medium term, supported by healthy US earnings growth and low recession risks. Regionally, the US remains our preferred market post-election, as renewed confidence is evident. There is also potential for market strength to broaden out further to other regions. Volatility is expected to remain high but this could present buying opportunities.

Valuations are extreme in parts of the credit market, especially US investment grade (IG) while European IG offers more attractive pricing. Within Asian Credit, the potential policy changes in areas such as tariffs during Trump's second term will be an overarching theme for the region. However, markets and issuers with a stronger domestic focus and robust growth, such as India, Indonesia, Australia and Japan, are expected to remain resilient.

With the potential for global tariffs in the months ahead, the USD is useful as a diversification hedge. We are also positive on Gold as it should protect against concerns of excessive fiscal spending, although the allocation needs to be tactical rather than structural.

Overall, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Looking ahead, key questions going forward include whether

yields will continue to rise and affect stability of equity markets, the Fed's interest rate trajectory, and whether China will implement further stimulus from here.

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 31 December 2024	1.46%	26.03%
As of 31 December 2023	1.45%	18.41%

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.

ASSET ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	107.97	26.36
Asian Equity	105.52	25.76
Global Bond	59.62	14.55
Asian Bond	41.93	10.23
Commodities	93.02	22.70
Cash & Others	1.64	0.40
Total	409.70	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	160.94	39.28
Singapore	79.08	19.30
United Kingdom	29.63	7.23
France	18.71	4.57
Netherlands	13.00	3.17
Germany	9.64	2.35
Ireland	9.63	2.35
Hong Kong	7.73	1.89
South Korea	6.86	1.67
Australia	6.53	1.59
Others	66.31	16.19
Cash & Others	1.64	0.40
Total	409.70	100.00

Global Diverse Series-Balanced Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Financial	141.75	34.60
Consumer, Non-cyclical	68.67	16.76
Technology	37.81	9.23
Communications	32.08	7.83
Consumer, Cyclical	25.29	6.17
Government	24.44	5.97
Industrial	22.87	5.58
Energy	20.55	5.02
Utilities	17.18	4.19
Basic Materials	6.64	1.62
Mortgage Securities	3.88	0.95
Asset Backed Securities	1.81	0.44
Diversified	1.52	0.37
Cash & Others	5.22	1.27
Total	409.70	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	3.94	0.96
AA+	3.18	0.77
AA	4.02	0.98
AA-	5.79	1.41
A+	10.64	2.60
A	8.85	2.16
A-	22.57	5.51
BBB+	22.28	5.44
BBB	35.21	8.59
BBB-	26.54	6.48
BB+	0.62	0.15
BB	0.26	0.06
Not rated	3.57	0.87
Total	147.45	35.99

'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 31 DECEMBER 2024

	S\$
Subscriptions	10,528,707
Redemptions	(40,275,147)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(1,270,924)	0.31	1,412,869	1,214,681
Futures	N.A.		416,954	N.A.
Options	680,190	0.17	851,900	69,402

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	107.97	26.35
Global Bond Fund	105.52	25.76
Asian Equity Fund	59.62	14.55
Asian Bond Fund	41.93	10.23
Schroder ISF QEP Global Core	23.86	5.82
Schroder ISF Global Corporate Bond	14.45	3.53
Schroder International Selection Fund US Large Cap	12.94	3.16
Schroder ISF Asian Opportunities	12.93	3.16
Schroder ISF Global Equity	12.27	2.99
Schroder Asian Investment Grade	11.45	2.80
Vanguard FTSE 100 UCITS ETF	2.24	0.55
SPDR Gold Shares	1.22	0.30

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$5,374,736.

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.

Global Diverse Series-Balanced 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.

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 31 DECEMBER 2024

Launch Date	11 January 2022
Fund Size	S\$44.55 million
Initial Sales Charge	Please refer to “Fees and Charges” in section 4 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	The Bank of New York Mellon, until 10 October 2024 JPMorgan Chase Bank, National Association, Hong Kong Branch, with effect from 11 October 2024
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 15% Bloomberg Barclays Global Aggregate Credit Index (SGD Hedged) 5% JP Morgan Asia Credit Investment Grade Index (SGD Hedged)
Benchmark	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

December 2024	Market Value S\$ (mil)	% of Net Asset Value	December 2023	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	20.81	46.73	Global Equity Fund	19.01	46.16
Asian Equity Fund	7.99	17.93	Asian Equity Fund	7.16	17.39
Global Bond Fund	4.16	9.34	Global Bond Fund	4.36	10.58
Schroder ISF QEP Global Core	3.67	8.24	Schroder ISF QEP Global Core	2.69	6.53
Schroder International Selection Fund - Global Multi-Asset Income	1.64	3.68	Schroder ISF Global Equity	1.88	4.57
Schroder ISF Asian Opportunities	1.57	3.53	Schroder ISF Asian Opportunities	1.62	3.95
Schroder International Selection Fund US Large Cap	1.54	3.47	Schroder International Selection Fund US Large Cap	1.45	3.51
Schroder International Selection Fund - Global Corporate Bond	1.42	3.18	Asian Bond Fund	1.20	2.91
Asian Bond Fund	1.14	2.56	Schroder Alternative Solutions Commodity Fund	0.76	1.86
Vanguard FTSE 100 UCITS ETF	0.22	0.49	Schroder Asian Investment Grade	0.44	1.08

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 is now 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 31 December 2024, Income Insurance had over S\$40 billion in assets under management.

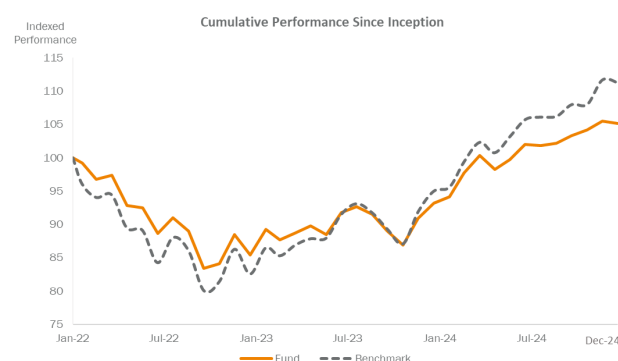
Schroder Investment Management (Singapore) Ltd (Schroder)

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, totaled £777.4 billion (including Joint Ventures and Associates) as of 30 September 2024. 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 842 investment professionals as of 30 September 2024 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)	-0.29%	1.80%	3.15%	12.89%
Benchmark	-0.41%	3.00%	5.17%	17.08%
	3-year annualised	5-year annualised	10-year annualised	Since inception annualised
Global Diverse Series (Adventurous)	N.A.			1.72%
Benchmark				3.66%



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)	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 equity markets notched up strong gains in 2024. This was despite some instances of marked volatility, notably in late July/early August and also in mid-December. US equities led the gains, supported by expectations of a soft economic landing and further interest rate cuts. Resilient corporate earnings in several sectors also supported shares, as did enthusiasm around new technologies and Artificial Intelligence (AI). Eurozone delivered gains although economic momentum weakened significantly over the year. Japanese shares experienced a sharp correction in late July after a surprise Bank of Japan interest rate hike but posted gains for the period overall. Asia Pacific ex-Japan also returned positively over the year. Optimism over the prospects for technology-related stocks helped Taiwanese equities to perform strongly. China was a key laggard for much of the period under review amid worries over its real estate sector. However, hopes of additional stimulus boosted shares towards the end of the period and it ended with gains. Overall, the MSCI AC World Index gained 21.8% in SGD terms over 2024.

Global Diverse Series-Adventurous Fund

In terms of fixed income, yields rose across the major government bond markets in 2024. The first half of the year saw market participants scale back expectations for early interest rate cuts and although subsequently softer inflation data boosted bond markets, particularly in the US, the November elections were the catalyst for a sell-off. Over the 12-month period, the 10-year US Treasury yield rose from 3.88% to 4.57%. Weaker US labour market data prompted the US Federal Reserve (Fed) to sanction interest rate cuts in September and November although officials subsequently issued more cautious guidance for 2025. Credit spreads tightened significantly, as lower interest rates boosted demand for both investment grade and high yield corporate bonds.

Commodities returned higher, led by precious metals. Gold advanced a strong +31.8% over the period, benefitting from geopolitical tensions in the Middle East, ongoing economic uncertainties and strong demand from central banks around the world. Within currencies, the US Dollar strengthened +7.1% (as measured by the DXY Index) while the SGD weakened -3.4% against the greenback.

Market Outlook

As we enter 2025, the focus shifts from 'landings' to divergence across economies, central bank actions, and market performance. While we continue to expect inflation to be quiescent, there is a risk of inflation reaccelerating in the US as the year progresses. Outside of the US, uncertainty over trade could weaken the growth picture, and demand is weaker in China. We expect policy to remain stimulative both in China and Europe which should serve to offset some of the concerns over a more protectionist US.

We continue to hold a positive view on equities in the medium term, supported by healthy US earnings growth and low recession risks. Regionally, the US remains our preferred market post-election, as renewed confidence is evident. There is also potential for market strength to broaden out further to other regions. Volatility is expected to remain high but this could present buying opportunities.

Valuations are extreme in parts of the credit market, especially US investment grade (IG) while European IG offers more attractive pricing. Within Asian Credit, the potential policy changes in areas such as tariffs during Trump's second term will be an overarching theme for the region. However, markets and issuers with a stronger domestic focus and robust growth, such as India, Indonesia, Australia and Japan, are expected to remain resilient.

With the potential for global tariffs in the months ahead, the USD is useful as a diversification hedge. We are also positive on Gold as it should protect against concerns of excessive fiscal spending, although the allocation needs to be tactical rather than structural.

Overall, we think conditions are favourable for good returns to be made in 2025, but there will be challenges to navigate. Looking ahead, key questions going forward include whether

yields will continue to rise and affect stability of equity markets, the Fed's interest rate trajectory, and whether China will implement further stimulus from here.

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 31 December 2024	1.70%	20.57%
As of 31 December 2023	1.66%	18.13%

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 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Global Equity	20.82	46.73
Asian Equity	7.99	17.93
Global Bond	4.16	9.34
Asian Bond	1.14	2.56
Commodities	10.27	23.05
Cash & Others	0.17	0.39
Total	44.55	100.00

COUNTRY ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
United States	20.83	46.76
Singapore	10.38	23.30
United Kingdom	2.68	6.03
France	2.27	5.10
Germany	1.35	3.03
Ireland	1.26	2.82
Switzerland	0.87	1.96
Netherlands	0.68	1.53
Japan	0.57	1.28
Spain	0.49	1.10
Others	2.98	6.69
Cash & Others	0.17	0.39
Total	44.55	100.00

Global Diverse Series-Adventurous Fund

SECTOR ALLOCATION AS OF 31 DECEMBER 2024

	Market Value S\$ (mil)	% of Net Asset Value
Consumer, Non-cyclical	11.12	24.96
Financial	10.98	24.65
Technology	7.15	16.05
Communications	4.64	10.42
Industrial	3.52	7.90
Consumer, Cyclical	2.87	6.44
Energy	1.09	2.45
Government	0.93	2.09
Basic Materials	0.81	1.82
Utilities	0.65	1.46
Mortgage Securities	0.16	0.36
Diversified	0.15	0.34
Asset Backed Securities	0.08	0.18
Cash & Others	0.40	0.90
Total	44.55	100.00

CREDIT RATINGS OF DEBT SECURITIES

S&P rating or its equivalent	Market Value S\$ (mil)	% of Net Asset Value
AAA	0.15	0.35
AA+	0.12	0.26
AA	0.14	0.32
AA-	0.21	0.48
A+	0.38	0.86
A	0.32	0.71
A-	0.83	1.86
BBB+	0.83	1.87
BBB	1.23	2.76
BBB-	0.93	2.08
BB+	0.02	0.06
BB	0.01	0.02
Not rated	0.13	0.28
Total	5.30	11.90

'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 31 DECEMBER 2024

	S\$
Subscriptions	3,926,689
Redemptions	(5,791,499)

EXPOSURE TO DERIVATIVES

	Market Value S\$	% of Net Asset Value	Realised Gains/ (Losses) S\$	Unrealised Gains/ (Losses) S\$
Forwards	(138,525)	0.31	187,579	134,265
Futures	N.A.		26,699	N.A.
Options	75,577	0.17	87,471	7,711

INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

December 2024	Market Value S\$ (mil)	% of Net Asset Value
Global Equity Fund	20.81	46.73
Asian Equity Fund	7.99	17.93
Global Bond Fund	4.16	9.34
Schroder ISF QEP Global Core	3.67	8.24
Schroder ISF Asian Opportunities	1.57	3.53
Schroder ISF Global Equity	1.55	3.47
Schroder International Selection Fund US Large Cap	1.54	3.47
Schroder ISF Global Corporate Bond	1.33	2.98
Asian Bond Fund	1.14	2.56
Vanguard FTSE 100 UCITS ETF	0.22	0.49
SPDR Gold Shares	0.13	0.29
Schroder Asian Investment Grade	0.08	0.17

BORROWINGS

Nil.

RELATED PARTY DISCLOSURE

Income Insurance is the Investment Manager of the sub-fund. During the financial period ended 31 December 2024, management fee paid or payable by the sub-fund to the Investment Manager is S\$633,719.

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.

Global Diverse Series-Adventurous 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.

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.

Financial Statements

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 2024	195,943,779	179,209,491	338,035,615	25,884,924	147,203,135
Amounts received by the Fund for creation of units	6,777,049	13,241,415	7,621,821	5,212,963	29,882,422
Amounts paid by the Fund for liquidation of units	(25,828,491)	(30,543,207)	(37,742,693)	(4,818,813)	(40,718,284)
Net cash into/(out of) the Fund	(19,051,442)	(17,301,792)	(30,120,872)	394,150	(10,835,862)
Dividend distribution	-	-	-	-	-
Net investment income/(loss)	4,586,050	32,347,825	22,767,029	5,513,250	61,503,387
Management fees & other charges	(1,700,547)	(2,555,518)	(144,326)	(305,322)	(2,251,633)
Increase/(decrease) in net asset value for the period	(16,165,939)	12,490,515	(7,498,169)	5,602,078	48,415,892
Value of fund as of 31 December 2024	179,777,840	191,700,006	330,537,446	31,487,002	195,619,027

	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 2024	15,280,992	841,475,014	69,629,004	196,920,578	340,156,944
Amounts received by the Fund for creation of units	28,799,401	44,878,088	637,078	12,285,386	22,423,665
Amounts paid by the Fund for liquidation of units	(30,307,975)	(84,222,350)	(5,197,692)	(25,338,462)	(51,973,401)
Net cash into/(out of) the Fund	(1,508,574)	(39,344,262)	(4,560,614)	(13,053,076)	(29,549,736)
Dividend distribution	-	(51,307,191)	(3,043,682)	-	-
Net investment income/(loss)	438,020	80,031,641	2,315,448	4,611,772	38,748,622
Management fees & other charges	(35,659)	(175,903)	(16,022)	(1,769,276)	(3,926,042)
Increase/(decrease) in net asset value for the period	(1,106,213)	(10,795,715)	(5,304,870)	(10,210,580)	5,272,844
Value of fund as of 31 December 2024	14,174,779	830,679,299	64,324,134	186,709,998	345,429,788

Financial Statements

	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 2024	102,598,031	41,177,720	25,240,975	405,625,317	1,142,607
Amounts received by the Fund for creation of units	109,949,884	3,926,689	1,380,112	10,528,707	45,659,943
Amounts paid by the Fund for liquidation of units	(56,346,125)	(5,791,499)	(3,068,705)	(40,275,147)	(40,165,968)
Net cash into/(out of) the Fund	53,603,759	(1,864,810)	(1,688,593)	(29,746,440)	5,493,975
Dividend distribution	(6,944,264)	-	-	-	(178,369)
Net investment income/ (loss)	11,820,621	5,447,388	1,249,279	35,567,731	168,676
Management fees & other charges	(99,328)	(214,460)	(94,016)	(1,749,625)	(13,570)
Increase/(decrease) in net asset value for the period	58,380,788	3,368,118	(533,330)	4,071,666	5,470,712
Value of fund as of 31 December 2024	160,978,819	44,545,838	24,707,645	409,696,983	6,613,319

	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 2024					
Amounts received by the Fund for creation of units	1,989,368	43,214,095	6,766,081	3,780,756	883,206
Amounts paid by the Fund for liquidation of units	(292,596)	(682,635)	(3,451,759)	(45,848)	(669)
Net cash into/(out of) the Fund	1,696,772	42,531,460	3,314,322	3,734,908	882,537
Dividend distribution	-	(490,694)	(37,809)	-	-
Net investment income/ (loss)	(2,381)	237,642	12,241	(15,645)	(10,826)
Management fees & other charges	(3,268)	(23,336)	(6,481)	(2,186)	(1,023)
Increase/(decrease) in net asset value for the period	1,691,123	42,255,072	3,282,273	3,717,077	870,688
Value of fund as of 31 December 2024	1,691,123	42,255,072	3,282,273	3,717,077	870,688

Financial Statements

	Income Global Eco Fund S\$	Income World Healthscience Fund S\$
Value of fund as of 1 January 2024		
Amounts received by the Fund for creation of units	77,943	1,283,969
Amounts paid by the Fund for liquidation of units	(14)	(1,998)
Net cash into/(out of) the Fund	77,929	1,281,971
Dividend distribution	-	-
Net investment income/ (loss)	(1,638)	(11,185)
Management fees & other charges	(705)	(1,021)
Increase/(decrease) in net asset value for the period	75,586	1,269,765
Value of fund as of 31 December 2024	75,586	1,269,765

Financial Statements

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	-	190,060,260	331,096,615	30,727,754	192,962,697
Debt securities	184,890,943	-	-	-	-
Value of investments	184,890,943	190,060,260	331,096,615	30,727,754	192,962,697
Other Assets					
Financial derivatives	1,348,730	-	-	-	-
Other receivables and assets	6,746,181	508,572	2,482,088	189,652	2,272,601
Cash and cash equivalents	4,470,351	2,852,910	47	912,334	1,554,780
Total assets	197,456,205	193,421,742	333,578,750	31,829,740	196,790,078
LIABILITIES					
Financial liabilities					
Financial derivatives	3,254,713	-	-	-	-
Other payables and liabilities	14,423,652	1,721,736	3,041,304	342,738	1,171,051
Total liabilities	17,678,365	1,721,736	3,041,304	342,738	1,171,051
Value of fund as of 31 December 2024	179,777,840	191,700,006	330,537,446	31,487,002	195,619,027

	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	-	835,741,714	64,201,738	-	346,978,426
Debt securities	14,126,160	-	-	180,145,585	-
Value of investments	14,126,160	835,741,714	64,201,738	180,145,585	346,978,426
Other Assets					
Financial derivatives	-	-	-	440,420	-
Other receivables and assets	14,629	1,270,860	534,626	279,459	463,185
Cash and cash equivalents	252,143	2,735,321	146,404	10,618,584	346,434
Total assets	14,392,932	839,747,895	64,882,768	191,484,048	347,788,045
LIABILITIES					
Financial liabilities					
Financial derivatives	-	-	-	3,868,800	-
Other payables and liabilities	218,153	9,068,596	558,634	905,250	2,358,257
Total liabilities	218,153	9,068,596	558,634	4,774,050	2,358,257
Value of fund as of 31 December 2024	14,174,779	830,679,299	64,324,134	186,709,998	345,429,788

Financial Statements

ASSETS

Financial assets

Investments

Equities

Debt securities

Value of investments

Other Assets

Financial derivatives

Other receivables and assets

Cash and cash equivalents

Total assets

LIABILITIES

Financial liabilities

Financial derivatives

Other payables and liabilities

Total liabilities

Value of fund as of 31 December 2024

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\$
162,292,446	44,191,590	24,511,568	406,415,781	6,028,985
-	-	-	-	-
162,292,446	44,191,590	24,511,568	406,415,781	6,028,985
-	237,357	163,884	2,798,999	-
1,801,204	589,107	364,735	5,501,914	776,727
1,462,458	466,316	297,952	3,915,822	71,029
165,556,108	45,484,370	25,338,139	418,632,516	6,876,741
-	300,306	243,386	3,389,733	-
4,577,289	638,226	387,108	5,545,800	263,422
4,577,289	938,532	630,494	8,935,533	263,422
160,978,819	44,545,838	24,707,645	409,696,983	6,613,319

ASSETS

Financial assets

Investments

Equities

Debt securities

Value of investments

Other Assets

Financial derivatives

Other receivables and assets

Cash and cash equivalents

Total assets

LIABILITIES

Financial liabilities

Financial derivatives

Other payables and liabilities

Total liabilities

Value of fund as of 31 December 2024

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\$
1,663,768	40,162,107	3,196,135	3,540,750	818,042
-	-	-	-	-
1,663,768	40,162,107	3,196,135	3,540,750	818,042
-	-	-	1,070	-
43,140	3,905,636	815,155	670,567	194,528
10,422	1,756,386	22,537	240,318	134,883
1,717,330	45,824,129	4,033,827	4,452,705	1,147,453
-	-	-	-	-
26,207	3,569,057	751,554	735,628	276,765
26,207	3,569,057	751,554	735,628	276,765
1,691,123	42,255,072	3,282,273	3,717,077	870,688

Financial Statements

	Income Global Eco Fund S\$	Income World Healthscience Fund S\$
ASSETS		
Financial assets		
Investments		
Equities	76,271	1,181,809
Debt securities	-	-
Value of investments	76,271	1,181,809
Other Assets		
Financial derivatives	-	-
Other receivables and assets	219	878,246
Cash and cash equivalents	9,347	46,472
Total assets	85,837	2,106,527
LIABILITIES		
Financial liabilities		
Financial derivatives	-	-
Other payables and liabilities	10,251	836,762
Total liabilities	10,251	836,762
Value of fund as of 31 December 2024	75,586	1,269,765

Notes to The Financial Statements

For the financial year as of 31 December 2024

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	89,385,977	3.698
Takaful Fund	1 September 1995	Thematic Fund	10,743,056	2.931
Global Equity Fund	1 April 1998	Core Fund	32,997,480	5.81
Global Technology Fund	1 August 2000	Thematic Fund	90,418,818	2.163
Global Bond Fund	2 January 2003	Core Fund	109,584,927	1.641
Money Market Fund	1 May 2006	Specialised Fund	10,765,955	1.317
Asian Income Fund	12 May 2014	Thematic Fund	1,139,738,067	0.729
Global Income Fund	26 March 2015	Thematic Fund	93,772,966	0.686
Asian Bond Fund	3 May 2016	Core Fund	229,862,538	0.812
Asian Equity Fund	17 August 2021	Core Fund	433,748,888	0.796
Global Diverse Series - Adventurous Fund	11 January 2022	Asset Allocation Funds	43,852,117	1.016
Global Diverse Series - Managed Fund	11 January 2022	Asset Allocation Funds	26,410,869	0.936
Global Diverse Series - Balanced Fund	11 January 2022	Asset Allocation Funds	425,570,470	0.963
Asia Dynamic Return Fund	11 January 2022	Thematic Fund	203,089,069	0.793
Income Global Sustainable Fund	21 November 2023	Thematic Fund	6,492,731	1.019
Income Global Emerging Markets Equity Fund	23 January 2024	Core Fund	1,666,055	1.015
Income US Dividend and Growth Fund	16 April 2024	Thematic Fund	42,970,722	0.983
Income Global Dynamic Bond Fund	14 May 2024	Core Fund	3,430,580	0.957
Income Global Growth Equity Fund	28 June 2024	Core Fund	3,861,542	0.963
Income World Healthscience Fund	21 November 2024	Thematic Fund	1,344,262	0.945
Income Global Artificial Intelligence Fund	21 November 2024	Thematic Fund	879,486	0.99
Income Global Eco Fund	21 November 2024	Thematic Fund	79,729	0.948

Notes to The Financial Statements

For the financial year as of 31 December 2024

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.

(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.

Notes to The Financial Statements

For the financial year as of 31 December 2024

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.



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Independent auditors' report

Board of Directors
Income Insurance Limited

Opinion

We have audited the accompanying financial statements of Income Insurance Funds (as set out in Note 1 to the financial statements) of Income Insurance Limited ('the Company'), which comprise the Balance Sheets as at 31 December 2024, Capital and Income Accounts for the period from 1 January 2024 (or launch date, if later) to 31 December 2024, and a summary of significant accounting policies and other explanatory information, as set out on pages 115 to 123. The financial statements have been prepared by management based on the accounting policies set out in Note 2 to the financial statements ('the stated accounting policies').

In our opinion, the financial statements of the Income Insurance Funds of the Company for the financial year ended 31 December 2024 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 2 in the financial statements.

Basis for opinion

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

Other information

Management is responsible for the other information contained in the annual report. Other information is defined as all information in the Annual Fund Report other than the financial statements and our auditors' report thereon.

We have obtained all other information prior to the date of this auditors' report.

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

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnerships Act 2005 and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



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

Emphasis of matter – Basis of accounting and restriction on distribution and use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the financial statements which are prepared to assist the Company to comply with paragraph 15(a) of the MAS Notice 307 *Investment-Linked Policies* and for no other purpose. As required by paragraph 36 of the MAS Notice 307, this report shall be sent by the Company to its policyholders for their information. We do not assume responsibility to anyone other than the Company for our work, for our report, or for the conclusions we have reached in our report. This report relates solely to the financial statements of the Income Insurance Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our opinion is not modified in respect of this matter.

Responsibilities of management for the financial statements

Management is responsible for the preparation of these financial statements in accordance with the stated accounting policies. This includes determining that the stated accounting policies are an acceptable basis for the preparation of the financial statements in the circumstances and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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



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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Income Insurance Funds' internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Income Insurance Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence up to the date of our auditors' report. However, future events may cause the Income Insurance Funds to cease to continue as a going concern.

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


KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
31 March 2025

