



SINGAPORE INDEX  
FUND

# **Semi Annual Report to Unitholders**

For the half year ended 31 December 2025

SINGAPORE CONSORTIUM INVESTMENT MANAGEMENT LIMITED

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### Semi-Annual Report To Unitholders For The Financial Half Year Ended 31 December 2025

#### A) Fund Performance

| Fund Performance/<br>Benchmark<br>Returns | 3 mth<br>%<br>Growth | 6 mth<br>%<br>Growth | 1yr<br>%<br>Growth | 3 yr<br>Ann<br>Comp<br>Ret | 5 yr<br>Ann<br>Comp<br>Ret | 10 yr<br>Ann<br>Comp<br>Ret | Since Inception<br>18 December<br>1996 Ann Comp<br>Ret |
|---|----------------------|----------------------|--------------------|----------------------------|----------------------------|-----------------------------|--|
| Singapore Index Fund <sup>1</sup>         | 8.46                 | 19.02                | 27.04              | 17.14                      | 14.22                      | 8.15                        | 5.25   |
| Benchmark <sup>2</sup>                    | 8.68                 | 19.80                | 28.57              | 18.49                      | 15.41                      | 9.34                        | 5.18   |

Note: Returns for period in excess of 1 year are annualised. Past performance is not indicative of future performance.

<sup>1</sup> The performance returns of the Fund are in Singapore dollars based on a bid-to-bid price with net dividends reinvested.

<sup>2</sup> The performance returns of the Benchmark is in Singapore dollars with net dividends reinvested. The Benchmark of Singapore Index Fund since inception up to 23 Jan 2001 was the Business Times – Singapore Regional Index. The Benchmark of the Fund since 26 Jan 2001 is the Straits Times Index. The Benchmark was changed due to the change in the investment policy of the Fund to track the Straits Times Index instead of the Business Times - Singapore Regional Index.

#### Portfolio Review and Market Outlook

The Straits Times Index (“STI”) generated a total return of 19.8% during the second half of 2025. For 2025, the STI gained 28.6% and outperformed the FTSE ST All-Share Index which recorded a 27.9% total return. Among the current index constituent stocks, DFI Retail Group Holdings was the best performing stock in 2025, with a total return (including dividends) of 103.0%. Meanwhile, Thai Beverage was the worst performer, with a total return of -11.4% over the same period.

In the October 2025 World Economic Outlook report, the International Monetary Fund (IMF) projected global GDP growth of 3.2% in 2025 and 3.1% in 2026, remaining below the pre-pandemic average of 3.7%. The global economy is navigating an environment of heightened protectionism and fragmentation, with weaker medium term growth prospects highlighting the need to recalibrate macroeconomic policies. After a resilient start, the pace of expansion is slowing as temporary supports unwind, labour markets soften, and uncertainty weighs on investment, leaving global growth on a slower trajectory. On the inflation front, global headline inflation is expected to decline to 4.2% in 2025 and 3.7% in 2026. Inflation outcomes vary across regions, with forecasts revised upward in several economies facing persistent price pressures, while others, particularly in emerging Asia, see downward revisions due to lower-than-expected food and energy prices. Inflation is expected to remain above target in the US with risks tilted to the upside, while more subdued in many other economies.

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### **A) Fund Performance (continued)**

#### **Portfolio Review and Market Outlook (continued)**

The global economy continues to face significant downside risks. Global economic uncertainty remains elevated, though it has eased since the first half of 2025. A renewed escalation in tariffs or geopolitical tensions could reignite uncertainty and dampen activity. A rise in protectionist measures, including non-tariff barriers, could weaken global investment and trade, disrupt supply chains, and weigh on productivity. Heightened risk aversion could spark sharp corrections in financial markets, with spillovers to broader growth. In addition, a sudden spike in commodity prices driven by geopolitical tensions or climate shocks could pose further risks, particularly for countries reliant on commodity imports.

The Ministry of Trade and Industry (MTI) projected Singapore's economy to grow by 1% to 3% in 2026. Growth of the manufacturing and trade-related services sectors is expected to slow compared with 2025. Continued demand for AI-related semiconductors, servers and server-related products will support the electronics cluster within the manufacturing sector, with spillover benefits on the wholesale trade sector. The transport engineering cluster is expected to remain resilient, supported by sustained demand for higher value aircraft maintenance, repair and overhaul activities, as well as strong marine and offshore engineering order books. The finance & insurance and the information & communications sectors are projected to expand steadily, driven by favourable financial and macroeconomic conditions and strong enterprise demand for digital solutions and services respectively. Among the domestically-oriented sectors, the construction sector is forecast to sustain its expansion on the back of ongoing public residential developments and civil engineering projects. In contrast, consumer-facing sectors such as retail trade and food & beverage services are likely to continue registering subdued growth.

The Monetary Authority of Singapore (MAS) projected core inflation and CPI-All Items inflation to average 1% to 2% in 2026. Import costs are expected to continue declining, though at a slower pace throughout the year. While global crude oil prices are forecast to ease, regional inflation is expected to rise modestly following the subdued outcomes in 2025. Domestically, private consumption demand should remain stable, supported by healthy household balance sheets and a resilient labour market, while unit labour cost growth is projected to rise as productivity growth normalises. The inflation outlook remains subject to risks and uncertainties. Supply shocks, particularly those arising from geopolitical developments, could trigger sudden increases in import costs. Conversely, core inflation may remain low for longer if global or domestic economic activity weakens more than anticipated, while a further significant decline in global oil prices could temporarily ease inflationary pressures.

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### A) Fund Performance (continued)

#### Portfolio Review and Market Outlook (continued)

Looking ahead, GDP growth among Singapore's major trading partners is likely to ease, weighing on Singapore's growth momentum in the coming quarters. As an export-oriented economy, Singapore remains sensitive to shifts in global demand. Should Singapore's economy expand more strongly than anticipated, this could drive higher wage growth and lift consumer confidence, thereby adding to demand driven inflationary pressures. At the same time, geopolitical tensions, trade policy uncertainties, and broader global fragilities such as potential financial market corrections and weaker investment in AI, continue to pose downside risks to the outlook.

### B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2025 under review classified by

| i) | Country  | Fair Value<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders |
|----|--|------------------|---|
|    |  |                  | %   |
|    | <b>Quoted Equities</b>   |                  |   |
|    | China  | 1,026,251        | 1.74  |
|    | Hong Kong  | 3,984,153        | 6.75  |
|    | Singapore  | 52,819,516       | 89.51   |
|    | Thailand   | 619,804          | 1.05  |
|    |  | <hr/> 58,449,724 | <hr/> 99.05   |
|    | <b>Fixed Deposits</b>  |                  |   |
|    | Singapore  | <hr/> 350,000    | <hr/> 0.59  |
|    | <b>Accrued interest on fixed deposit</b>                       | <hr/> 14         | <hr/> **  |
|    | <b>Portfolio of investments<br/>(including fixed deposits)</b> | <hr/> 58,799,738 | <hr/> 99.64   |
|    | <b>Other net assets</b>  | <hr/> 210,457    | <hr/> 0.36  |
|    | <b>Net assets attributable to unitholders</b>                  | <hr/> 59,010,195 | <hr/> 100.00  |

\*\* Denotes amount less than 0.01%

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### B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2025 under review classified by (continued)

| ii) Industry   | Fair Value<br>\$         | Percentage<br>of net assets<br>attributable to<br>unitholders |
|--|--------------------------|---|
|  |                          | %   |
| <b>Quoted Equities</b>   |                          |   |
| Communication Services   | 4,516,740                | 7.65  |
| Consumer Discretionary   | 502,860                  | 0.85  |
| Consumer Staples   | 1,692,271                | 2.87  |
| Financials   | 32,100,684               | 54.40   |
| Industrials  | 9,217,580                | 15.62   |
| Information Technology   | 411,808                  | 0.70  |
| Real Estate  | 9,311,026                | 15.78   |
| Utilities  | 696,755                  | 1.18  |
|  | <hr/> 58,449,724         | <hr/> 99.05   |
| <b>Fixed Deposits</b>  |                          |   |
| Bank   | 350,000                  | 0.59  |
|  | <hr/> 14                 | <hr/> **  |
| <b>Accrued interest on fixed deposit</b>                       |                          |   |
| <b>Portfolio of investments<br/>(including fixed deposits)</b> | <b>58,799,738</b>        | <b>99.64</b>  |
| <b>Other net assets</b>  | <b>210,457</b>           | <b>0.36</b>   |
| <b>Net assets attributable to unitholders</b>                  | <b><u>59,010,195</u></b> | <b><u>100.00</u></b>  |

\*\* Denotes amount less than 0.01%

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### B) Investments at fair value and as a percentage of the Fund's net asset value (NAV) as at 31 December 2025 under review classified by (continued)

| iii) | Asset Class                                       | Fair value at<br>31 December<br>2025<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders at<br>31 December<br>2025<br>% | Percentage<br>of net assets<br>attributable to<br>unitholders at<br>31 December<br>2024<br>% |
|------|---|--|--|--|
|      | Quoted Equities                                   | 58,449,724                                 | 99.05  | 99.66  |
|      | Fixed Deposit                                     | 350,014                                    | 0.59   | 0.31   |
|      | Other net assets                                  | 210,457                                    | 0.36   | 0.03   |
|      | <b>Net assets attributable to<br/>unitholders</b> | <b>59,010,195</b>                          | <b>100.00</b>  | <b>100.00</b>  |
| iv)  | <b>Credit rating of debt securities</b>           |  |  |  |
|      | Not applicable                                    |  |  |  |

### C) Top Ten Holdings

The top ten holdings as at 31 December 2025 and 31 December 2024

#### 10 largest holdings as 31 December 2025

|  | Fair Value<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders<br>% |
|--|------------------|--|
| DBS Group Holdings Limited                 | 15,398,397       | 26.09  |
| Oversea-Chinese Banking Corporation Ltd    | 8,925,711        | 15.13  |
| United Overseas Bank Limited               | 5,951,680        | 10.09  |
| Singapore Telecommunications Limited       | 4,516,740        | 7.65   |
| Jardine Matheson Holdings Limited          | 2,320,725        | 3.93   |
| Keppel Limited                             | 1,952,528        | 3.31   |
| Singapore Exchange Limited                 | 1,824,896        | 3.09   |
| Singapore Technologies Engineering Limited | 1,790,092        | 3.03   |
| CapitaLand Integrated Commercial Trust     | 1,731,811        | 2.93   |
| Hongkong Land Holdings Limited             | 1,450,589        | 2.46   |

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### C) Top Ten Holdings (continued)

10 largest holdings at 31 December 2024

|   | Fair Value<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders<br>% |
|---|------------------|--|
| DBS Group Holdings Limited              | 11,944,960       | 24.54  |
| Oversea-Chinese Banking Corporation Ltd | 7,922,843        | 16.27  |
| United Overseas Bank Limited            | 6,348,922        | 13.04  |
| Singapore Telecommunications Limited    | 3,057,485        | 6.28   |
| Jardine Matheson Holdings Limited       | 1,698,368        | 3.49   |
| CapitaLand Integrated Commercial Trust  | 1,377,655        | 2.83   |
| Singapore Exchange Limited              | 1,370,824        | 2.82   |
| Keppel Limited                          | 1,290,366        | 2.65   |
| Singapore Airlines Limited              | 1,227,464        | 2.52   |
| CapitaLand Ascendas REIT                | 1,159,188        | 2.38   |

### D) Exposure to Financial Derivatives

- i) Fair value of financial derivative contracts and as a percentage of the Fund's NAV as at 31 December 2025  
Not applicable
- ii) Net gain/(loss) on financial derivative contracts realised during the financial period ended 31 December 2025  
Not applicable
- iii) Net gain/(loss) on outstanding financial derivative contracts marked to market as at 31 December 2025  
Not applicable

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### E) Investments in other unit trusts, mutual funds and collective investment schemes as at 31 December 2025

|  | Fair value | Percentage of<br>net assets<br>attributable to<br>unitholders |
|--|------------|---|
|  | \$         | %   |
| CapitaLand Integrated Commercial Trust | 1,731,811  | 2.93  |
| CapitaLand Ascendas REIT               | 1,276,460  | 2.16  |
| Mapletree Logistics Trust              | 602,624    | 1.02  |
| Mapletree Industrial Trust             | 477,759    | 0.81  |
| Mapletree Pan Asia Commercial Trust    | 441,000    | 0.75  |
| Fraser's Centrepont Trust              | 340,180    | 0.58  |
| Fraser's Logistics & Commercial Trust  | 339,295    | 0.57  |

### F) Amount and percentage of borrowings to the Fund's NAV as at 31 December 2025

Not applicable

### G) Amount of subscriptions and redemptions for the period 1 July 2025 to 31 December 2025

|                               |     |         |
|-------------------------------|-----|---------|
| Total amount of subscriptions | SGD | –       |
| Total amount of redemptions   | SGD | 931,664 |



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### H) Amount of related party transactions for the period 1 July 2025 to 31 December 2025

|  | 31 December<br>2025<br>\$ |
|--|---------------------------|
| Accounting and valuation fee expense charged by a related company of the Trustee | 9,046                     |
| Transaction fee expense charged by the Trustee and its related company           | 75                        |
| Custody fee expense charged by a related company to the Trustee                  | 12,529                    |
| Registration fee expense charged by a related company of the Trustee             | 7,579                     |

### I) Expense Ratios

|                  |       |
|------------------|-------|
| 31 December 2025 | 1.00% |
| 31 December 2024 | 1.01% |

Note: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (IMAS). The calculation of the expense ratio at 31 December 2025 was based on total operating expenses of \$524,363 (2024: \$438,211) divided by the average net asset value of \$52,454,489 (2024: \$43,444,374) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gain/loss, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

### J) Turnover ratios

|                  |       |
|------------------|-------|
| 31 December 2025 | 0.05% |
| 31 December 2024 | 0.00% |

Note: The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being purchases of \$30,040 (2024: nil) divided by the average daily net asset value of \$55,370,325 (2024: \$45,812,345).

### K) Other material information

There is no material information that will adversely impact the valuation of the Fund.

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**L) Key information on underlying scheme where the Fund invests 30% or more of its NAV in another scheme**

Not applicable

**M) Soft dollar commissions/arrangements received by the Manager**

Under the Code on Collective Investment Schemes, the Manager may receive soft dollar commissions or arrangements when such commissions or arrangements can reasonably be expected to assist in the management of the Fund, when best execution is carried out for the transaction, and provided the Manager does not enter into unnecessary trades in order to achieve a sufficient volume of transactions to qualify for such soft dollar commissions or arrangements.

The soft dollar commissions / arrangements which the Manager may receive or enter into are limited to the following kinds of services: specific advice as to the advisability of dealing in, or of the value of any investments; research and advisory services; economic and political analysis; portfolio analysis including valuation and portfolio measurements; market analysis; 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; and custodial services in relation to the investments managed for clients.

The receipt of goods and services such as travel, accommodation, entertainment, general administrative goods and services, general office equipment or premises, membership fees, employees' salaries or direct money payment are prohibited.

The Manager does not, and is not entitled to, retain cash rebates for its own account in respect of rebates earned when transacting in securities for the account of the Fund.

The Manager confirms that they are fully compliant with the Code on Collective Investment Schemes and other relevant industry standards.

**N) Where the scheme offers pre-determined payouts, an explanation on the calculation of the actual payouts received by participants and any significant deviation from the pre-determined payouts**

Not applicable

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**STATEMENT OF TOTAL RETURN***For the half year ended 31 December 2025 (Unaudited)*

|  | <b>31 December<br/>2025<br/>\$</b> | <b>31 December<br/>2024<br/>\$</b> |
|--|------------------------------------|------------------------------------|
| <b>Income</b>  |                                    |                                    |
| Dividends  | 1,330,012                          | 1,188,499                          |
| Interest on cash and bank balances                   | 1,435                              | 3,678                              |
|  | <b>1,331,447</b>                   | <b>1,192,177</b>                   |
| <b>Less: Expenses</b>                                |                                    |                                    |
| Audit fee  | 12,368                             | 12,419                             |
| Bank charges   | 1,000                              | –                                  |
| Custody fees   | 12,529                             | 10,373                             |
| Management fees                                      | 190,315                            | 156,946                            |
| Printing expenses                                    | 4,924                              | 4,924                              |
| Professional fees                                    | 24,306                             | 9,688                              |
| Registrar fees                                       | 11,844                             | 11,857                             |
| Trustee fees   | 20,720                             | 17,578                             |
| Accounting and valuation fees                        | 9,046                              | 8,219                              |
| Transaction cost                                     | 297                                | 676                                |
| Miscellaneous expenses*                              | (189)                              | (1,127)                            |
|  | <b>287,160</b>                     | <b>231,553</b>                     |
| <b>Net income</b>                                    | <b>1,044,287</b>                   | <b>960,624</b>                     |
| <b>Net gain or loss on value of investments</b>      |                                    |                                    |
| Net gains on investments                             | 8,475,485                          | 5,936,765                          |
| Net foreign exchange gains/(losses)                  | 5                                  | (648)                              |
|  | <b>8,475,490</b>                   | <b>5,936,117</b>                   |
| <b>Total return for the period before income tax</b> | <b>9,519,777</b>                   | <b>6,896,741</b>                   |
| Less: Income tax                                     | (16,164)                           | (18,850)                           |
| <b>Total return for the period</b>                   | <b>9,503,613</b>                   | <b>6,877,891</b>                   |

\* Miscellaneous expenses include GST rebate

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### STATEMENT OF FINANCIAL POSITION

*As at 31 December 2025 (Unaudited)*

|  | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$ |
|--|---------------------------|-----------------------|
| <b>Assets</b>                          |                           |                       |
| Portfolio of investments               | 58,449,724                | 50,318,803            |
| Receivables                            | 17                        | 2                     |
| Sales awaiting settlement              | –                         | 97,964                |
| Fixed deposits                         | 350,000                   | –                     |
| Cash and bank balances                 | 383,922                   | 192,486               |
| <b>Total assets</b>                    | <b>59,183,663</b>         | <b>50,609,255</b>     |
| <b>Liabilities</b>                     |                           |                       |
| Payables                               | 173,468                   | 171,009               |
| <b>Total liabilities</b>               | <b>173,468</b>            | <b>171,009</b>        |
| <b>Equity</b>                          |                           |                       |
| Net assets attributable to unitholders | <b>59,010,195</b>         | <b>50,438,246</b>     |

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### STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

*For the half year ended 31 December 2025 (Unaudited)*

|   | 31 December<br>2025<br>\$ | 30 June<br>2025<br>\$ |
|---|---------------------------|-----------------------|
| <b>Net assets attributable to unitholders at the beginning of the financial period/year</b> | <b>50,438,246</b>         | 42,426,995            |
| <b>Operations</b>   |                           |                       |
| Change in net assets attributable to unitholders resulting from operations                  | 9,503,613                 | 10,099,077            |
| <b>Unitholders' withdrawals</b>   |                           |                       |
| Cancellation of units   | (931,664)                 | (2,087,826)           |
| Change in net assets attributable to unitholders resulting from cancellation of units       | (931,664)                 | (2,087,826)           |
| Total increase in net assets attributable to unitholders                                    | 8,571,949                 | 8,011,251             |
| <b>Net assets attributable to unitholders at the end of the financial period/year</b>       | <b>59,010,195</b>         | 50,438,246            |

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### STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

|   | Holdings at<br>31 December<br>2025 | Fair value at<br>31 December<br>2025<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders at<br>31 December<br>2025<br>% |
|---|------------------------------------|--|--|
| <b>By Industry (Primary)*</b>                 |                                    |  |  |
| <b>Quoted Equities</b>                        |                                    |  |  |
| <b>Communication Services</b>                 |                                    |  |  |
| Singapore Telecommunications Limited          | 992,690                            | 4,516,740                                  | 7.65   |
| <b>Total</b>                                  |                                    | <b>4,516,740</b>                           | <b>7.65</b>  |
| <b>Consumer Discretionary</b>                 |                                    |  |  |
| Genting Singapore Limited                     | 693,600                            | 502,860                                    | 0.85   |
| <b>Total</b>                                  |                                    | <b>502,860</b>                             | <b>0.85</b>  |
| <b>Consumer Staples</b>                       |                                    |  |  |
| DFI Retail Group Holdings Limited             | 41,900                             | 212,839                                    | 0.36   |
| Thai Beverages PCL                            | 1,347,400                          | 619,804                                    | 1.05   |
| Wilmar International Limited                  | 279,100                            | 859,628                                    | 1.46   |
| <b>Total</b>                                  |                                    | <b>1,692,271</b>                           | <b>2.87</b>  |
| <b>Financials</b>                             |                                    |  |  |
| DBS Group Holdings Limited                    | 273,215                            | 15,398,397                                 | 26.09  |
| Oversea-Chinese Banking Corporation Ltd       | 451,706                            | 8,925,711                                  | 15.13  |
| Singapore Exchange Limited                    | 107,600                            | 1,824,896                                  | 3.09   |
| United Overseas Bank Limited                  | 169,757                            | 5,951,680                                  | 10.09  |
| <b>Total</b>                                  |                                    | <b>32,100,684</b>                          | <b>54.40</b>   |
| <b>Industrials</b>                            |                                    |  |  |
| Jardine Matheson Holdings Limited             | 26,387                             | 2,320,725                                  | 3.93   |
| Keppel Limited                                | 188,650                            | 1,952,528                                  | 3.31   |
| SATS Limited                                  | 136,300                            | 519,303                                    | 0.88   |
| Seatrium Limited                              | 180,019                            | 388,841                                    | 0.66   |
| Singapore Airlines Limited                    | 190,600                            | 1,219,840                                  | 2.07   |
| Singapore Technologies Engineering<br>Limited | 212,600                            | 1,790,092                                  | 3.03   |
| Yangzijiang Shipbuilding Holdings Limited     | 294,900                            | 1,026,251                                  | 1.74   |
| <b>Total</b>                                  |                                    | <b>9,217,580</b>                           | <b>15.62</b>   |

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

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### STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

|  | Holdings at<br>31 December<br>2025 | Fair value at<br>31 December<br>2025<br>\$ | Percentage<br>of net assets<br>attributable to<br>unitholders at<br>31 December<br>2025<br>% |
|--|------------------------------------|--|--|
| <b>By Industry (Primary)* (continued)</b>                  |                                    |  |  |
| <b>Quoted Equities (continued)</b>                         |                                    |  |  |
| <b>Information Technology</b>                              |                                    |  |  |
| Venture Corporation Limited                                | 27,200                             | 411,808                                    | 0.70   |
| <b>Total</b>   |                                    | <b>411,808</b>                             | <b>0.70</b>  |
| <b>Real Estate</b>   |                                    |  |  |
| CapitaLand Ascendas REIT                                   | 451,046                            | 1,276,460                                  | 2.16   |
| CapitaLand Integrated Commercial Trust                     | 724,607                            | 1,731,811                                  | 2.93   |
| CapitaLand Investment Limited                              | 347,400                            | 941,454                                    | 1.60   |
| City Developments Limited                                  | 65,380                             | 523,040                                    | 0.89   |
| Frasers Centrepoint Trust                                  | 146,000                            | 340,180                                    | 0.58   |
| Frasers Logistics & Commercial Trust                       | 341,000                            | 339,295                                    | 0.57   |
| Hongkong Land Holdings Limited                             | 162,300                            | 1,450,589                                  | 2.46   |
| Keppel DC REIT   | 261,000                            | 587,250                                    | 0.99   |
| Mapletree Industrial Trust                                 | 229,692                            | 477,759                                    | 0.81   |
| Mapletree Logistics Trust                                  | 456,533                            | 602,624                                    | 1.02   |
| Mapletree Pan Asia Commercial Trust                        | 300,000                            | 441,000                                    | 0.75   |
| UOL Group Limited  | 68,600                             | 599,564                                    | 1.02   |
| <b>Total</b>   |                                    | <b>9,311,026</b>                           | <b>15.78</b>   |
| <b>Utilities</b>   |                                    |  |  |
| Sembcorp Industries Limited                                | 115,740                            | 696,755                                    | 1.18   |
| <b>Total</b>   |                                    | <b>696,755</b>                             | <b>1.18</b>  |
| <b>Total Quoted Equities</b>                               |                                    | <b>58,449,724</b>                          | <b>99.05</b>   |
| <b>Fixed Deposits</b>                                      |                                    |  |  |
| <b>Bank</b>  |                                    |  |  |
| The Hongkong and Shanghai Banking Corporation Limited      |                                    | 350,000                                    | 0.59   |
| <b>Accrued interest on fixed deposits</b>                  |                                    | <b>14</b>                                  | <b>**</b>  |
| <b>Total Fixed Deposits including accrued interest</b>     |                                    | <b>350,014</b>                             | <b>0.59</b>  |
| <b>Portfolio of investments (including fixed deposits)</b> |                                    | <b>58,799,738</b>                          | <b>99.64</b>   |
| <b>Other net assets</b>                                    |                                    | <b>210,457</b>                             | <b>0.36</b>  |
| <b>Net assets attributable to unitholders</b>              |                                    | <b>59,010,195</b>                          | <b>100.00</b>  |

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

\*\* Denotes amount less than 0.01%

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

|  | Percentage of<br>net assets<br>attributable to<br>unitholders at<br>31 December<br>2025<br>% | Percentage of<br>net assets<br>attributable to<br>unitholders at<br>30 June<br>2025<br>% |
|--|--|--|
| <b>By Industry (Primary)* (Summary)</b>                    |  |  |
| <b>Quoted Equities</b>                                     |  |  |
| Communication Services                                     | 7.65   | 7.52   |
| Consumer Discretionary                                     | 0.85   | 0.98   |
| Consumer Staples   | 2.87   | 3.11   |
| Financials   | 54.40  | 54.77  |
| Industrials  | 15.62  | 14.88  |
| Information Technology                                     | 0.70   | 0.62   |
| Real Estate  | 15.78  | 16.31  |
| Utilities  | 1.18   | 1.57   |
|  | 99.05  | 99.76  |
| <b>Fixed Deposits</b>                                      |  |  |
| Bank   | 0.59   | –  |
| <b>Accrued interest on fixed deposits</b>                  |  |  |
|  | **   | –  |
| <b>Portfolio of investments (including fixed deposits)</b> | <b>99.64</b>   | <b>99.76</b>   |
| <b>Other net assets</b>                                    | <b>0.36</b>  | <b>0.24</b>  |
| <b>Net assets attributable to unitholders</b>              | <b>100.00</b>  | <b>100.00</b>  |

\* The classification by industry sector is based upon Global Industry Classification Standard (GICS) developed by Morgan Stanley Capital International (MSCI).

\*\* Denotes amount less than 0.01%



## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

|  | Fair value at<br>31 December<br>2025<br>\$ | Percentage of<br>net assets<br>attributable to<br>unitholders at<br>31 December<br>2025<br>% | Percentage of<br>net assets<br>attributable to<br>unitholders at<br>30 June<br>2025<br>% |
|--|--|--|--|
| <b>By Geography - Secondary*</b>                               |  |  |  |
| <b>Quoted Equities</b>   |  |  |  |
| China  | 1,026,251                                  | 1.74   | 1.30   |
| Hong Kong  | 3,984,153                                  | 6.75   | 5.85   |
| Singapore  | 52,819,516                                 | 89.51  | 91.38  |
| Thailand   | 619,804                                    | 1.05   | 1.23   |
|  | <b>58,449,724</b>                          | <b>99.05</b>   | <b>99.76</b>   |
| <b>Fixed Deposits</b>  |  |  |  |
| Singapore  | 350,000                                    | 0.59   | –  |
| <b>Accrued interest on fixed deposits</b>                      | <b>14</b>                                  | <b>**</b>  | <b>–</b>   |
| <b>Portfolio of investments<br/>(including fixed deposits)</b> | <b>58,799,738</b>                          | <b>99.64</b>   | <b>99.76</b>   |
| <b>Other net assets</b>  | <b>210,457</b>                             | <b>0.36</b>  | <b>0.24</b>  |
| <b>Net assets attributable to<br/>unitholders</b>              | <b>59,010,195</b>                          | <b>100.00</b>  | <b>100.00</b>  |

\* The geography classification is based on country of domicile of the investee companies.

\*\* Denotes amount less than 0.01%

## SINGAPORE INDEX FUND

(Constituted under a Trust Deed in the Republic of Singapore)

### DETAILS OF TOP 10 HOLDINGS

| As at 31 December 2025 (Unaudited)         |           |   |                       |                          |
|--|-----------|---|-----------------------|--------------------------|
|  | Cost      | Percentage of<br>share capital<br>owned | Dividends<br>received | Dividend<br>cover ratio* |
|  | \$        | %                                       | \$                    |                          |
| DBS Group Holdings Limited                 | 3,448,005 | **                                      | 409,823               | 1.79                     |
| Oversea-Chinese Banking Corporation Ltd    | 3,336,279 | **                                      | 185,199               | 1.67                     |
| United Overseas Bank Limited               | 2,264,794 | **                                      | 186,733               | 1.98                     |
| Singapore Telecommunications Limited       | 2,900,063 | **                                      | 180,670               | 1.43                     |
| Jardine Matheson Holdings Limited          | 2,205,280 | **                                      | 20,359                | –                        |
| Keppel Limited                             | 644,616   | **                                      | 28,298                | 1.35                     |
| Singapore Exchange Limited                 | 237,689   | **                                      | 22,865                | 1.62                     |
| Singapore Technologies Engineering Limited | 652,437   | **                                      | 17,008                | 1.33                     |
| CapitaLand Integrated Commercial Trust     | 1,275,658 | **                                      | 49,418                | 1.24                     |
| Hongkong Land Holdings Limited             | 893,609   | **                                      | 12,523                | –                        |

\* Dividend cover ratio is the ratio which shows whether the company generates enough earnings for dividend payout, as published in Bloomberg.

\*\* Denotes amount less than 0.05%

### SUMMARY OF INVESTMENT PORTFOLIO

|                                | 31 December 2025<br>Cost / Fair Value<br>\$ | 31 December 2024<br>Cost / Fair Value<br>\$ |
|--------------------------------|---|---|
| <b>Investments:</b>            |   |   |
| Cost                           | 30,828,825                                  | 31,129,698                                  |
| Unrealised gain on investments | 27,620,899                                  | 17,387,803                                  |
| Net Book Value                 | 58,449,724                                  | 48,517,501                                  |

## **SINGAPORE INDEX FUND**

(Constituted under a Trust Deed in the Republic of Singapore)

### **INFORMATION ON THE PARTICULARS OF THE INVESTMENT MANAGER**

The investment manager of the Singapore Index Fund is Singapore Consortium Investment Management Limited which is located at 250 Tanjong Pagar Road, #09-01 St Andrew's Centre, Singapore 088541. As at date of announcement, the Manager also manages Global Investments Limited, a mutual fund company listed on the Main Board of the Singapore Exchange Securities Trading Limited.

These financial statements have been approved by the Board of Directors of Singapore Consortium Investment Management Limited pursuant to a resolution of the Board passed on 19 February 2026.

**Manager**

Singapore Consortium Investment Management Limited  
250 Tanjong Pagar Road, #09-01 St Andrew's Centre  
Singapore 088541  
Company Reg No. 199607548K

**Directors of Singapore Consortium Investment Management Limited**

Boon Swan Foo  
Tan Hui Keng Martha  
Chew Seng Fang  
Tan Mui Hong

**Trustee / Registrar / Administrator**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard, #48-01  
Marina Bay Financial Centre Tower 2  
Singapore 018983

**Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road Central  
Hong Kong

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**Solicitors to the Trustee**

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