



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/ Benchmark Returns	3 mth % Growth	6 mth % Growth	1yr % Growth	3 yr Ann Comp Ret	5 yr Ann Comp Ret	10 yr Ann Comp Ret	Since Inception 18 December 1996 Ann Comp Ret
Singapore Index Fund ¹	8.46	19.02	27.04	17.14	14.22	8.15	5.25
Benchmark ²	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.

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

² 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 \$	Percentage of net assets attributable to unitholders %
Quoted Equities			
	China	1,026,251	1.74
	Hong Kong	3,984,153	6.75
	Singapore	52,819,516	89.51
	Thailand	619,804	1.05
		58,449,724	99.05
Fixed Deposits			
	Singapore	350,000	0.59
Accrued interest on fixed deposit			
		14	**
Portfolio of investments (including fixed deposits)			
		58,799,738	99.64
Other net assets			
		210,457	0.36
Net assets attributable to unitholders			
		59,010,195	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 \$	Percentage of net assets attributable to unitholders %
Quoted Equities			
	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
Fixed Deposits			
	Bank	350,000	0.59
Accrued interest on fixed deposit			
		14	**
Portfolio of investments (including fixed deposits)			
		<hr/> 58,799,738	<hr/> 99.64
Other net assets			
		<hr/> 210,457	<hr/> 0.36
Net assets attributable to unitholders			
		<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)

iii) Asset Class	Fair value at 31 December 2025	Percentage of net assets attributable to unitholders at 31 December		Percentage of net assets attributable to unitholders at 31 December 2024
		\$	%	
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
Net assets attributable to unitholders	59,010,195		100.00	100.00

iv) Credit rating of debt securities

Not applicable

C) Top Ten Holdings

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

10 largest holdings at 31 December 2025

	Fair Value	Percentage of net assets attributable to unitholders
	\$	%
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 \$	Percentage of net assets attributable to unitholders %
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 net assets attributable to 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
Frasers Centrepoint Trust	340,180	0.58
Frasers 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 2025	\$
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)

	31 December	31 December
	2025	2024
	\$	\$
Income		
Dividends	1,330,012	1,188,499
Interest on cash and bank balances	1,435	3,678
	<hr/>	<hr/>
	1,331,447	1,192,177
Less: Expenses		
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)
	<hr/>	<hr/>
	287,160	231,553
Net income		
	<hr/>	<hr/>
	1,044,287	960,624
Net gain or loss on value of investments		
Net gains on investments	8,475,485	5,936,765
Net foreign exchange gains/(losses)	5	(648)
	<hr/>	<hr/>
	8,475,490	5,936,117
Total return for the period before income tax		
Less: Income tax	(16,164)	(18,850)
Total return for the period		
	<hr/>	<hr/>
*	Miscellaneous expenses include GST rebate	

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STATEMENT OF FINANCIAL POSITION*As at 31 December 2025 (Unaudited)*

	31 December 2025	30 June 2025
	\$	\$
Assets		
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
Total assets	59,183,663	50,609,255
Liabilities		
Payables	173,468	171,009
Total liabilities	173,468	171,009
Equity		
Net assets attributable to unitholders	59,010,195	50,438,246

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STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 31 December 2025 (Unaudited)*

	31 December 2025	30 June 2025
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	50,438,246	42,426,995
Operations		
Change in net assets attributable to unitholders resulting from operations	9,503,613	10,099,077
Unitholders' withdrawals		
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
Net assets attributable to unitholders at the end of the financial period/year	59,010,195	50,438,246

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STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

	Holdings at 31 December 2025	Fair value at 31 December 2025	Percentage of net assets attributable to unitholders at 31 December 2025
		\$	%
By Industry (Primary)*			
Quoted Equities			
Communication Services			
Singapore Telecommunications Limited	992,690	4,516,740	7.65
Total		4,516,740	7.65
Consumer Discretionary			
Genting Singapore Limited	693,600	502,860	0.85
Total		502,860	0.85
Consumer Staples			
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
Total		1,692,271	2.87
Financials			
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
Total		32,100,684	54.40
Industrials			
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 Limited	212,600	1,790,092	3.03
Yangzijiang Shipbuilding Holdings Limited	294,900	1,026,251	1.74
Total		9,217,580	15.62

* 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 31 December 2025	Fair value at 31 December 2025 \$	Percentage of net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary)* (continued)			
Quoted Equities (continued)			
Information Technology			
Venture Corporation Limited	27,200	411,808	0.70
Total		411,808	0.70
Real Estate			
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
Total		9,311,026	15.78
Utilities			
Sembcorp Industries Limited	115,740	696,755	1.18
Total		696,755	1.18
Total Quoted Equities		58,449,724	99.05
Fixed Deposits			
Bank			
The Hongkong and Shanghai Banking Corporation Limited		350,000	0.59
Accrued interest on fixed deposits		14	**
Total Fixed Deposits including accrued interest		350,014	0.59
Portfolio of investments (including fixed deposits)		58,799,738	99.64
Other net assets		210,457	0.36
Net assets attributable to unitholders		59,010,195	100.00

* 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%

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STATEMENT OF PORTFOLIO

As at 31 December 2025 (Unaudited)

	Percentage of net assets attributable to unitholders at 31 December 2025	Percentage of net assets attributable to unitholders at 30 June 2025
	%	%
By Industry (Primary)* (Summary)		
Quoted Equities		
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
Fixed Deposits		
Bank	0.59	—
Accrued interest on fixed deposits		
	**	—
Portfolio of investments (including fixed deposits)		
Other net assets	99.64	99.76
Net assets attributable to unitholders	0.36	0.24
	100.00	100.00

* 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%

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STATEMENT OF PORTFOLIO*As at 31 December 2025 (Unaudited)*

	Fair value at 31 December 2025	Percentage of net assets attributable to unitholders at 31 December 2025	Percentage of net assets attributable to unitholders at 30 June 2025
	\$	%	%
By Geography - Secondary*			
Quoted Equities			
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
	58,449,724	99.05	99.76
Fixed Deposits			
Singapore	350,000	0.59	–
Accrued interest on fixed deposits	14	**	–
Portfolio of investments (including fixed deposits)			
Other net assets	58,799,738	99.64	99.76
Net assets attributable to unitholders	210,457	0.36	0.24
	59,010,195	100.00	100.00

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

** Denotes amount less than 0.01%

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DETAILS OF TOP 10 HOLDINGS

	As at 31 December 2025 (Unaudited)			
	Cost \$	Percentage of share capital owned %	Dividends received \$	Dividend 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 Cost / Fair Value \$	31 December 2024 Cost / Fair Value \$
Investments:		
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

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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
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Custodian

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Solicitors to the Manager

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Solicitors to the Trustee

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