

GREATLINK FUNDS

Annual Report and Audited Financial Statements
For the year ended 31 December 2024



MDDI (P) 031/03/2025



**Great
Eastern**

A member of the OCBC Group

**Reach
for Great**

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MESSAGE



In 2025, we expect a modest global expansion, driven by the US, amidst lower interest rates and expansionary fiscal policies. However, external challenges, including trade policy uncertainty, US-China tensions and geopolitical risks, will likely cloud the market outlook.

In this environment, prudent asset diversification remains crucial to mitigating risks and capturing opportunities across different markets. A balanced approach across equities, fixed income, and cash will help navigate uncertainties and enhance long-term stability.

At Great Eastern, we remain committed to providing our policyholders with transparency, financial stability, and sound stewardship, ensuring your confidence in an ever-changing economic landscape. We will continue to focus on your interests and collaborate with our fund managers to manage your investments and achieve your financial objectives.

Thank you for your continued trust and support.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Greg Hingston'.

Greg Hingston

Group Chief Executive Officer
Great Eastern Holdings Limited

INVESTMENT OUTLOOK

OUTLOOK AND STRATEGY

Lower interest rates and expansionary fiscal policies are expected to support a modest global expansion in 2025, led by the United States (US). Outside of the US, trade-policy uncertainty and tariffs may affect growth in Europe and the Asia-Pacific region. Global output is likely to be stronger in the first half of 2025 due to increased trade demand, frontloading, and inventory building.

In the US, growth may be supported by lower rates, investments in Artificial Intelligence (AI), and the extension of the 2017 tax cuts. A broad deregulation of recent requirements and improved business confidence might counterbalance the impact of selective tariffs on imports from China and Europe. Consumer spending should be supported by the healthy labour market, while a tightening of labor supply due to changes in immigration policy could lead to upward pressure on wages.

In the Eurozone, growth remains limited due to weak confidence amid higher trade uncertainty and ongoing competition from China in key industries. Political uncertainty in France and Germany may negatively affect sentiment in the near term, although the election of a new government in Germany could be a positive factor if it leads to the end of the debt brake and an increase in fiscal stimulus. A ceasefire in the Russia/Ukraine conflict could also positively influence the region by creating reconstruction opportunities in Ukraine and reducing energy prices.

In China, growth is expected to improve in the coming quarters as financing conditions ease and fiscal stimulus measures take effect. Policymakers have indicated that supporting consumption will be a priority for fiscal stimulus. While plans to expand trade-in subsidies to include purchases of electronics may provide a boost, their impact is likely to be temporary. In the long term, China's economy will continue to face structural challenges such as property market weaknesses, aging demographics, and geopolitical uncertainties.

Inflation is projected to settle in the 2%-3% range for most major economies, with interest rate cutting cycles continuing for most central banks. The Federal Reserve (Fed) may proceed cautiously in anticipation of potentially inflationary policies. The combination of persistent core inflation in the US, higher tariffs, and reduced immigration could result in fewer rate cuts by the Fed and a higher-than-expected terminal rate. With growth weak and labour market conditions cooling, the European Central Bank (ECB) may adopt a more accommodative stance, potentially lowering its deposit rate to 1.9% by the end of 2025. Conversely, the Bank of Japan may continue with its policy normalization of raising rates, driven by fiscal stimulus and strong wage dynamics from upcoming negotiations.

The risks ahead include:

- Persistent inflation causing the Fed to keep rates higher for longer
- China's policymakers might not stabilise growth
- Heightened trade tensions due to increased US tariffs and retaliatory measures

Equity

Despite a constructive economic and policy backdrop, the market outlook for equities in 2025 remains largely clouded by external challenges, including the anticipated Trump 2.0 tariffs, US-China strategic rivalry, and geopolitical tensions. Although there is significant uncertainty regarding the timing and magnitude of the expected tariffs, the market has adopted a stance that views tariffs as the starting point for negotiations.

INVESTMENT OUTLOOK

US equities may continue to outperform global markets due to Trump's tax cuts and strong deregulation push; however, concerns over inflation and a steeper yield curve could eventually prompt investors to reassess the exceptional valuations of US equities.

Investors currently hold a pessimistic view on European equities, but this bearish sentiment could pave the way for positive surprises. Potential catalysts include stabilising Earnings Per Share (EPS) revisions, improving macroeconomic data, favorable tariff outcomes, China's stimulus measures, or a ceasefire in Ukraine.

In Asia, although Chinese policymakers have adopted a more supportive stance, additional stimulus packages may face challenges in meeting high expectations. Japanese equities could benefit from domestic reflation driven by improving real wage growth, accelerating share buybacks, and ongoing corporate reforms.

Fixed Income

While the Federal Reserve has successfully reduced inflation significantly since its peak in June 2022, it remains uncertain whether we will experience a period of low, below-target inflation rates. We anticipate that factors such as tariffs, tighter immigration policies, and onshoring may contribute to a higher inflation environment in the United States moving forward. As a result, the Fed is likely to lower interest rates more gradually than previously expected, which could lead to a steepening of the yield curve due to anticipated inflationary policies and the increasing US debt burden.

The Monetary Authority of Singapore (MAS) has announced a moderate easing trajectory, aiming to balance weaker economic growth with slower-than-expected inflation. MAS noted that while an escalation of trade frictions might be inflationary for some economies, the impact on Singapore's import prices is likely to be mitigated by disinflationary pressures from weaker global demand. Although further easing may occur if there is significant escalation in trade tariffs, both the timing and extent of such measures remain uncertain.

Credit spreads on credit bonds are currently trading near historically tight levels, placing them in an unattractive zone. However, bond markets are presently more influenced by the focus on all-in bond yields, which are considered attractive by historical standards. In the near term, credit spreads are expected to trend sideways to slightly wider, supported modestly by supply technical factors.

Disclaimer: The report was prepared and accurate as of 26 March 2025. Past performance is not necessarily indicative of future performances. Any opinion or view presented is subject to change without notice. The document is intended for information purposes only and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The information provided may contain projections or other forward-looking statements regarding future events or future financial performance of countries, markets or companies, and such prediction or forecast is not necessarily indicative of the future or likely performance of the fund.

Fund Factsheet

This disclaimer applies to the fund factsheets that follow.

DISCLAIMER: These factsheets are compiled by Great Eastern. The information presented is for informational use only. A product summary and a Product Highlights Sheet in relation to the Fund may be obtained through Great Eastern, its financial representatives or its appointed distributors. Potential investors should read the product summary and the Product Highlights Sheet before deciding whether to invest in the Fund. Returns on the units of the Fund are not guaranteed. The value of the units in the Fund and the income accruing to the units, if any, may fall or rise. The fees and charges payable through deduction of premium or cancellation of units are excluded in the calculation of fund returns. Past returns, and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performance.

Investors should refer to the Product Summary for the GreatLink Funds available for investment under their Investment-Linked Policy (ILP).

GREATLINK LIFESTYLE PORTFOLIOS

report as at 31 December 2024

FUND OBJECTIVE

The investment objectives of the 5 Lifestyle Portfolios are to achieve medium to long term capital appreciation for the investor. The investment policies for the GreatLink Lifestyle Secure Portfolio, GreatLink Lifestyle Steady Portfolio, GreatLink Lifestyle Balanced Portfolio, and GreatLink Lifestyle Progressive Portfolio are to invest the assets of each of these Lifestyle Portfolios in equities and bonds in the proportion of approximately 20:80, 40:60, 60:40, 80:20 respectively. The investment policy for GreatLink Lifestyle Dynamic Portfolio is to invest the assets only in equities (or in one or more different mutual fund(s) and unit trust(s) reflecting an underlying investment in equities). A separate portfolio account is maintained for each Lifestyle Portfolio which is invested in accordance with the investment objective applicable to the Lifestyle Portfolio to which such portfolio relates. Each individual Lifestyle Portfolio is invested in some of the underlying GreatLink Funds as shown in the table below. However, the asset proportion may vary, depending on market conditions.

FUND FACTS

Inception Date	25 March, 2002	
Dealing Frequency	Daily	
Fund Currency	SGD	
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.	
Fund Manager	Lion Global Investors Ltd	
Fund Management Fee [^]	Dynamic	1.58% p.a.
	Progressive	1.43% p.a.
	Balanced	1.27% p.a.
	Steady	1.10% p.a.
	Secure	0.92% p.a.
Benchmark	Composite of Constituent Funds' Benchmarks	

[^] These are weighted average fund management charge which could be used as an indicative fund management charge for the Lifestyle Portfolios.

GREATLINK LIFESTYLE PORTFOLIOS (ASSET ALLOCATION)					
GreatLink Constituent Funds	Secure	Steady	Balanced	Progressive	Dynamic
GreatLink Short Duration Bond Fund	20%	10%	5%	0%	0%
GreatLink Global Bond Fund	60%	50%	35%	20%	0%
GreatLink Global Equity Alpha Fund	5%	10%	15%	20%	25%
GreatLink Global Perspective Fund	5%	10%	15%	20%	25%
GreatLink Asia Pacific Equity Fund	10%	20%	15%	20%	25%
GreatLink Global Emerging Markets Equity Fund	0%	0%	15%	20%	25%

Source: Great Eastern Life

GREATLINK LIFESTYLE PORTFOLIOS

report as at 31 December 2024

SECURE

FUND FACTS

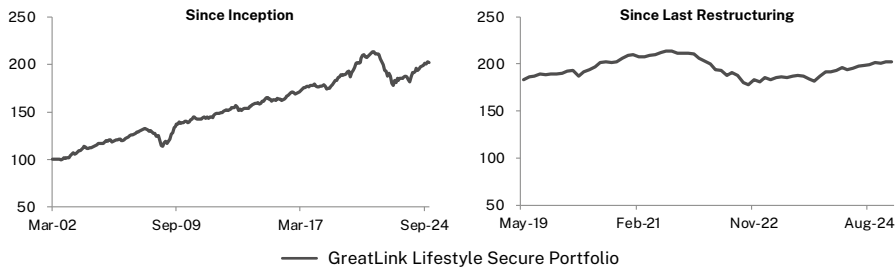
Offer Price	SGD 2.022
Bid Price	SGD 1.920
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 90.9 m
Risk Category [^]	Low to Medium Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F21

PORTFOLIO WEIGHTINGS



- Global Bonds, 59.4%
- Investment Grade Bonds and REITs, 20.0%
- Global Equities, 10.5%
- Asia Pacific Ex-Japan Equities, 10.1%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Secure Portfolio	0.47%	2.35%	5.49%	-1.38%	1.27%	2.28%	3.14%
Benchmark	0.39%	2.61%	5.23%	-0.42%	1.43%	2.63%	3.33%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Risk Classification revised from “Medium to High Risk/Broadly Diversified” to “Low to Medium Risk/Broadly Diversified” with effect from 5 October 2021.

GREATLINK LIFESTYLE PORTFOLIOS

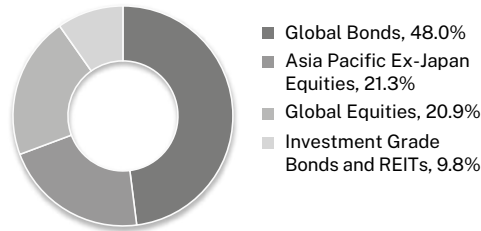
report as at 31 December 2024

STEADY

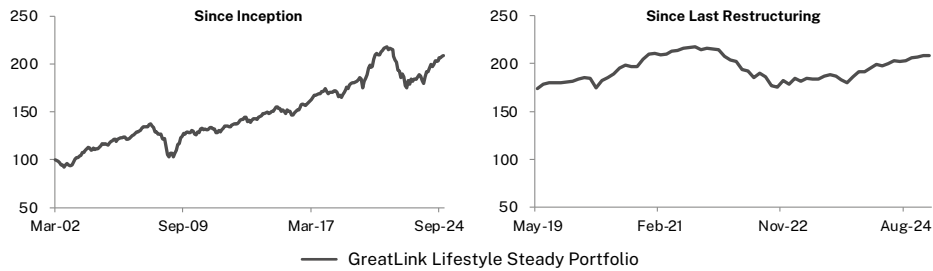
FUND FACTS

Offer Price	SGD 2.085
Bid Price	SGD 1.980
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 39.9 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F22

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Steady Portfolio	1.18%	2.70%	8.79%	-0.99%	2.57%	3.31%	3.28%
Benchmark	0.67%	3.10%	8.24%	0.20%	2.80%	3.94%	4.02%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK LIFESTYLE PORTFOLIOS

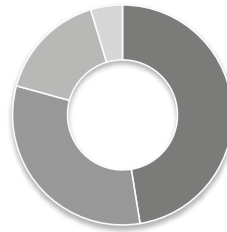
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BALANCED

FUND FACTS

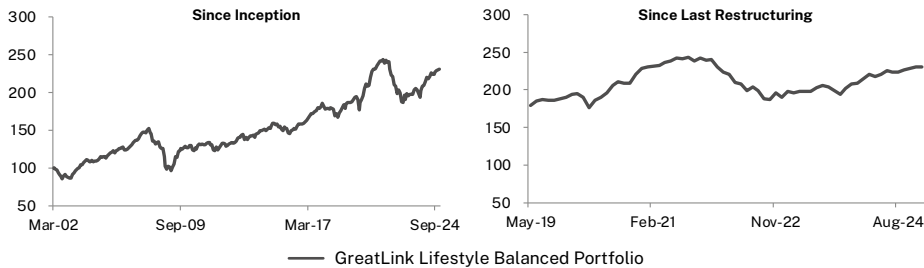
Offer Price	SGD 2.308
Bid Price	SGD 2.192
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 505.2 m
Risk Category	Medium to High Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Fund Code	F23

PORTFOLIO WEIGHTINGS



- Global Equities, 47.4%
- Global Bonds, 31.8%
- Asia Pacific Ex-Japan Equities, 16.1%
- Investment Grade Bonds and REITs, 4.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Balanced Portfolio	1.86%	2.14%	10.88%	-1.35%	3.57%	4.20%	3.74%
Benchmark	1.04%	3.33%	11.03%	0.91%	4.07%	5.07%	4.84%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK LIFESTYLE PORTFOLIOS

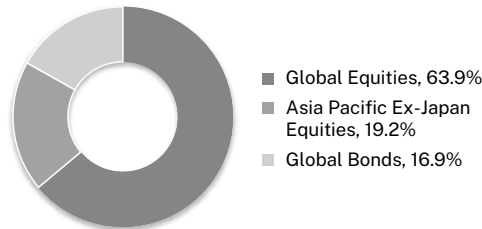
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PROGRESSIVE

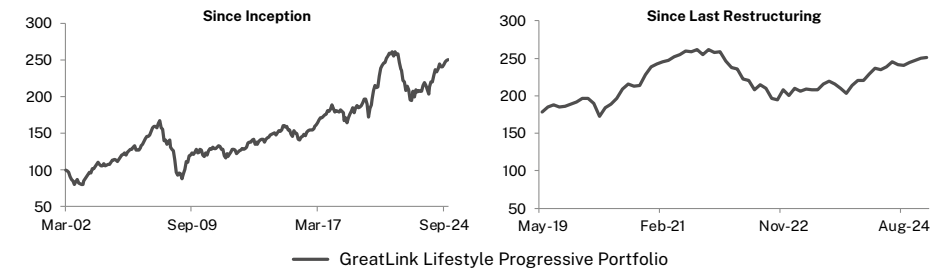
FUND FACTS

Offer Price	SGD 2.509
Bid Price	SGD 2.383
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 133.0 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F24

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Progressive Portfolio	2.76%	2.36%	13.91%	-1.04%	5.01%	5.11%	4.12%
Benchmark	1.39%	3.72%	14.14%	1.73%	5.45%	6.28%	5.65%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK LIFESTYLE PORTFOLIOS

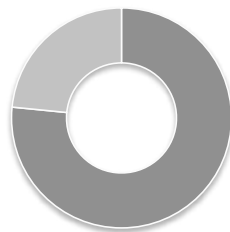
report as at 31 December 2024

DYNAMIC

FUND FACTS

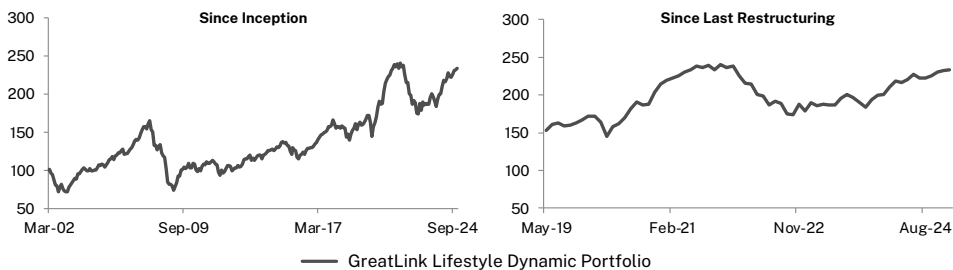
Offer Price	SGD 2.339
Bid Price	SGD 2.222
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Fund Size	SGD 52.8 m
Risk Category	Higher Risk – Broadly Diversified
Subscription Mode	Cash, SRS & CPFIS – OA
Fund Code	F25

PORTFOLIO WEIGHTINGS



■ Global Equities, 76.6%
■ Asia Pacific Ex-Japan
Equities, 23.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lifestyle Dynamic Portfolio	3.49%	2.63%	17.01%	-0.59%	6.33%	6.09%	3.80%
Benchmark	1.81%	4.10%	17.45%	2.85%	6.97%	7.48%	5.97%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2024

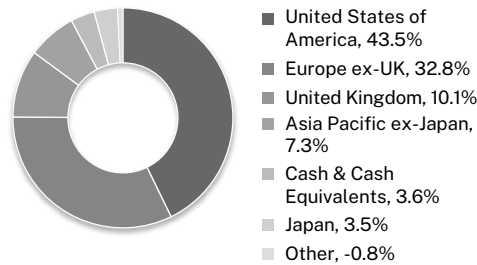
FUND FACTS

Inception Date	1 July, 1999
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)
Offer Price	SGD 2.356
Bid Price	SGD 2.238
Fund Code	F04
Fund Currency	SGD
Fund Size	SGD 379.3 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO
Fund Management Fee	1.35% p.a.

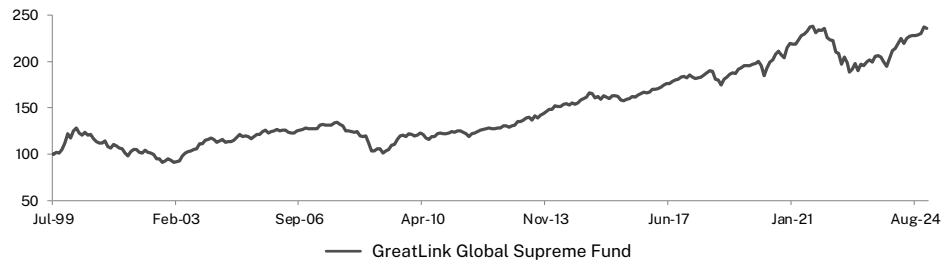
FUND OBJECTIVE

The Fund's objective is to maximize total returns in Singapore Dollar terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock markets and bond markets around the world. It shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be actively managed and altered constantly in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund's asset allocation split is 50% global equities and 50% global bonds.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Supreme Fund	3.04%	3.52%	11.29%	0.01%	3.57%	3.97%	3.42%
Benchmark	3.42%	4.35%	11.15%	0.63%	4.39%	5.13%	3.92%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2024

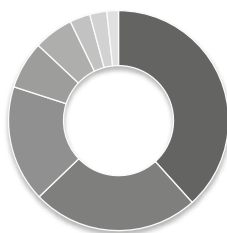
FUND FACTS

Inception Date	23 May, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged) [^]
Offer Price	SGD 1.500
Bid Price	SGD 1.425
Fund Code	F08
Fund Currency	SGD
Fund Size	SGD 24.1 m
Fund Manager	Lion Global Investors Ltd
Sub Managers	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
Fund Management Fee	1.35% p.a.

FUND OBJECTIVE

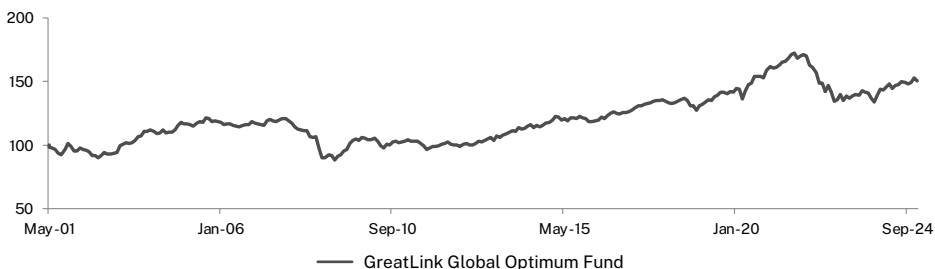
The Fund's objective is to provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio. The Fund shall invest in a broad mix of global equities and bonds in a wide range of industries and companies in various countries. The allocation for each asset class will be managed in such a way that seeks to maximize the overall risk-adjusted performance of the Fund. The Fund is 40% invested in global equities which invest into AB FCP I – Global Equity Blend Portfolio managed by AllianceBernstein (Singapore) Ltd, and 60% in global bonds managed by Loomis, Sayles & Company, L.P.

PORTFOLIO WEIGHTINGS



■ AllianceBernstein Global Equity Fund, 38.3%
■ United States of America, 24.5%
■ Europe ex-UK, 17.1%
■ Asia Pacific ex-Japan, 7.0%
■ Japan, 5.8%
■ Cash & Cash Equivalents, 3.0%
■ United Kingdom, 2.5%
■ Other, 1.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Optimum Fund	1.21%	1.64%	4.24%	-4.03%	1.16%	2.47%	1.74%
Benchmark	2.86%	3.84%	8.94%	-0.59%	2.96%	4.06%	3.65%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark: 40% MSCI World, gross & 60% Citigroup World Government Bond Index, unhedged from launch till 14 May 2007, 40% MSCI World, net & 60% Citigroup World Government Bond Index^{^^}, unhedged with effect from 15 May 2007.

^{^^} The rebranded name of Citigroup World Government Bond Index is FTSE World Government Bond Index.

For disclaimer, please refer to page 4.

GREATLINK INCOME FOCUS FUND

report as at 31 December 2024

FUND FACTS

Inception Date	24 July, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	Composite of Underlying Funds' Benchmark
Offer Price	SGD 0.771
Bid Price	SGD 0.732
Fund Code	F34
Fund Currency	SGD
Fund Size	SGD 81.6 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Funds (Fund Size)	JPMorgan Investment Funds – Global Income Fund (USD 18,392.3 m) JPMorgan Funds – Asia Pacific Income Fund (USD 1,249.3 m)
Fund Management Fee	1.35% p.a.

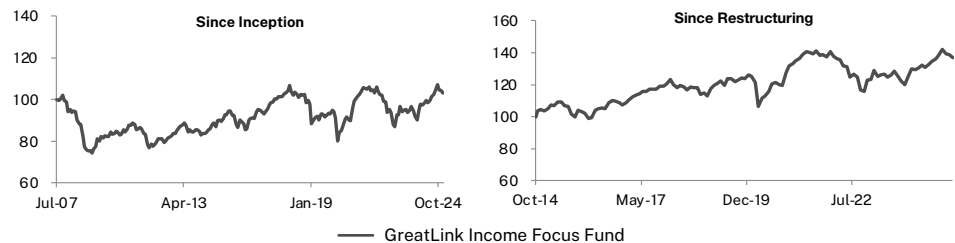
FUND OBJECTIVE

The Fund aims to provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally. This Fund invests all or substantially into JPMorgan Investment Funds – Global Income Fund (SGD-Hedged) and JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged) (“Underlying Funds”), both managed by JPMorgan Asset Management (Europe) S.à r.l.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Income Focus Fund	-3.62%	1.76%	5.39%	-0.92%	1.62%	2.83%	0.98%	3.12%
Benchmark	-2.66%	2.79%	7.85%	0.60%	3.30%	4.78%	4.16%	4.90%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Composite benchmark comprises of 'Barclays US High Yield 2% Issuer Cap Index (Total Return Gross) hedged to SGD, MSCI World Index (Total Return Net) hedged to SGD, Barclays Global Credit Index (Total Return Gross) hedged to SGD, MSCI All Country Asia Pacific ex Japan Index (Total Return Net), J.P.Morgan Asia Credit Index (Total Return Gross)'.

+ Since inception to 30 April 2014: benchmark was 12-month Singapore Interbank Bid Rate + 2.5%. From 1 May 2014 to 15 October 2014: benchmark was 12-month Singapore Inter-Bank Offer Rate (SIBOR) + 2.25%. Effective 16 October 2014, the benchmark is the new composite benchmark.

Information refers to 50% of JPMorgan Investment Funds – Global Income Fund and 50% of JPMorgan Funds – Asia Pacific Income Fund.

For disclaimer, please refer to page 4.

GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2024

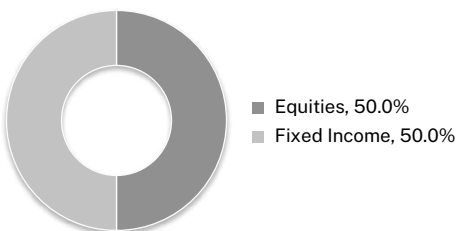
FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS, CPFIS – OA & SA
Risk Category	Medium to High Risk – Narrowly Focused
Benchmark [^]	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index
Offer Price	SGD 1.376
Bid Price	SGD 1.307
Fund Code	F35
Fund Currency	SGD
Fund Size	SGD 56.9 m
Fund Manager	Lion Global Investors Ltd
Underlying Equity Fund (Fund Size) ^o	LionGlobal Asia Pacific Fund (SGD 789.8 m)
Underlying Bond Fund (Fund Size)	LionGlobal Singapore Fixed Income Investment (SGD 213.1 m)
Fund Management Fee	1.35% p.a.

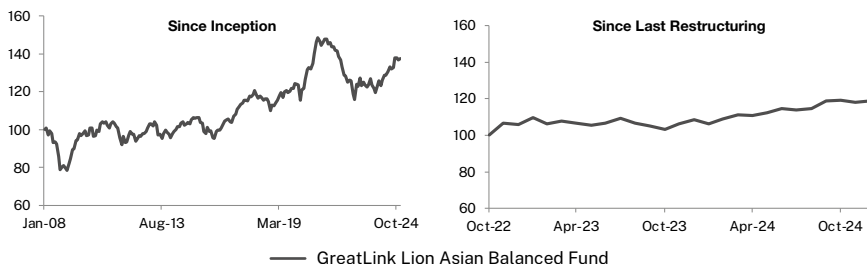
FUND OBJECTIVE

The ILP Sub-Fund aims to provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars, through SGD share class of LionGlobal Asia Pacific Fund (“Underlying Equity Fund”) and SGD share class of LionGlobal Singapore Fixed Income Investment (“Underlying FI Fund”) respectively.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Lion Asian Balanced Fund	-0.23%	3.32%	9.28%	-0.95%	2.01%	2.93%	1.90%	8.19%
Benchmark	-1.67%	3.05%	8.10%	0.16%	2.34%	3.72%	3.40%	9.42%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Since inception to 30 June 2013: Benchmark was 50% MSCI AC Asia Pacific ex Japan Index (Net) + 50% JP Morgan Singapore Government Bond Index. Effective 1 July 2013, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index (Gross) + 50% JP Morgan Singapore Government Bond Index. Effective 1 November 2022, the benchmark is 50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index.

^o Prior 1 November 2022, the equity portion of ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 1 November 2022, the equity portion of the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

[#] Information refers to LionGlobal Singapore Fixed Income Investment and LionGlobal Asia Pacific Fund.

For disclaimer, please refer to page 4.

GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2024

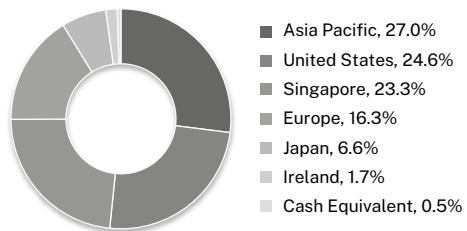
FUND FACTS

Inception Date	18 April, 2019
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	N.A.
Offer Price	SGD 1.407
Bid Price	SGD 1.336
Fund Code	F212
Fund Currency	SGD
Fund Size	SGD 80.7 m
Underlying Fund	LionGlobal All Seasons Growth Fund
Underlying Fund Size	SGD 148.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

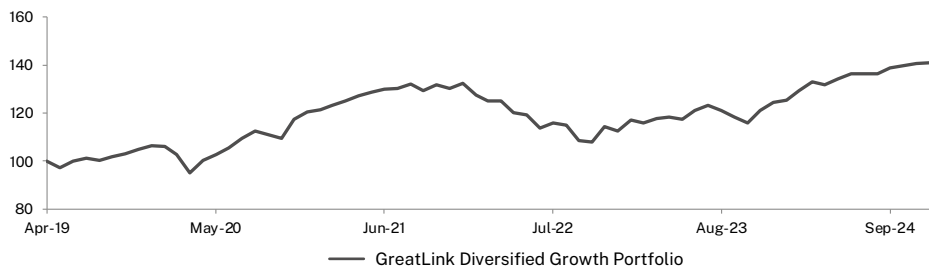
FUND OBJECTIVE

The Fund's objective aims to generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs). The Underlying Fund targets an above average level of portfolio risk and will be invested in a mix of asset classes that aims to suit an investor with an above average tolerance for risk. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Diversified Growth Portfolio	1.52%	3.41%	13.12%	2.13%	5.78%	-	6.16%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] As each of the active funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

Information refers to LionGlobal All Seasons Growth Fund.

GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2024

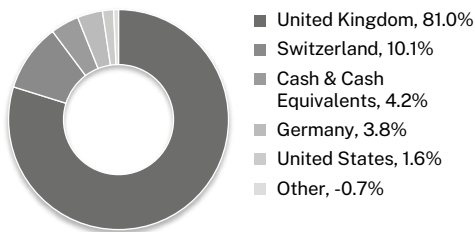
FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark [^]	N.A.
Offer Price	SGD 1.006
Bid Price	SGD 0.955
Fund Code	F214
Fund Currency	SGD
Fund Size	SGD 2.3 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	0.80% p.a.

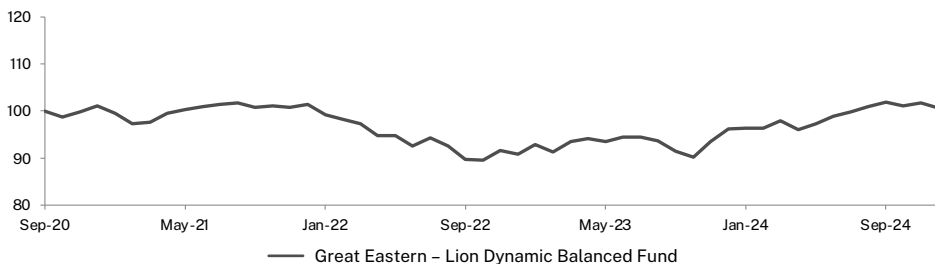
FUND OBJECTIVE

The Fund's objective aims to maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern – Lion Dynamic Balanced Fund	-1.24%	1.70%	4.60%	-0.28%	-	-	0.12%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] As the ILP Sub-Fund invests into ETFs, there is no suitable composite benchmark that best represent the performance of these benchmarks.

GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2024

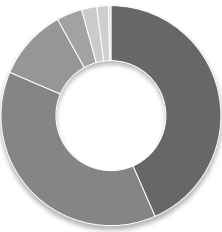
FUND FACTS

Inception Date	27 September, 2020
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	N.A.
Offer Price	SGD 1.100
Bid Price	SGD 1.045
Fund Code	F215
Fund Currency	SGD
Fund Size	SGD 9.5 m
Fund Manager	The Great Eastern Life Assurance Co Ltd
Sub Manager	Lion Global Investors Ltd
Fund Management Fee	1.40% p.a.

FUND OBJECTIVE

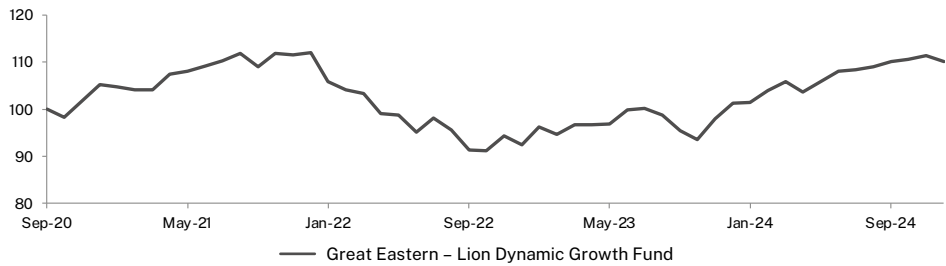
The Fund's objective aims to achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).

PORTFOLIO WEIGHTINGS



■	Luxembourg, 43.7%
■	United Kingdom, 38.3%
■	Singapore, 10.6%
■	Hong Kong, 3.8%
■	United States, 2.2%
■	Cash & Cash Equivalents, 1.7%
■	Other, -0.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
Great Eastern – Lion Dynamic Growth Fund	0.00%	1.95%	8.74%	-0.57%	-	-	2.26%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] As each of the funds and ETFs has their own respective benchmarks, there is no suitable composite benchmark that best represent the performance of these benchmarks.

GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2024

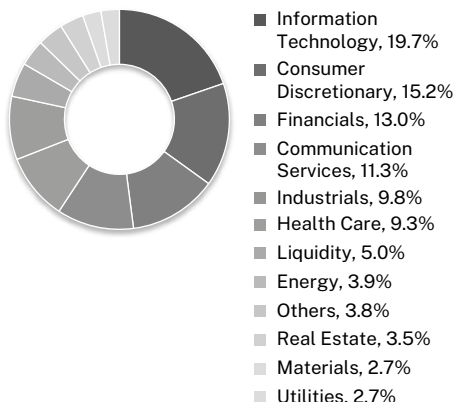
FUND FACTS

Inception Date	28 April, 2023
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark ^o	N.A.
Offer Price	SGD 1.049
Bid Price	SGD 0.996
Fund Code	F225
Fund Currency	SGD
Fund Size	SGD 450.4 m
Fund Manager	Allianz Global Investors GmbH
Underlying Fund	Allianz Income and Growth Fund AM (H2-SGD) Dis
Underlying Fund Size	USD 49,812 m
Fund Management Fee	1.50% p.a

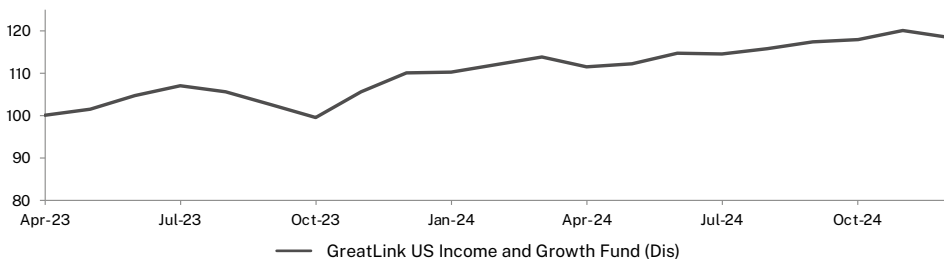
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Allianz Income and Growth Fund AM (H2-SGD) Dis (the "Underlying Fund"), managed by Allianz Global Investors GmbH. The investment objective of the Underlying Fund is to provide long term capital growth and income by investing in corporate Debt Securities and Equities of US and/or Canadian equity and bond markets. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink US Income and Growth Fund (Dis)	1.02%	3.34%	7.66%	-	-	-	10.60%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

^o There is no suitable benchmark that best represent the performance of the fund.

[#] Information refers to Allianz Income and Growth Fund.

GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2024

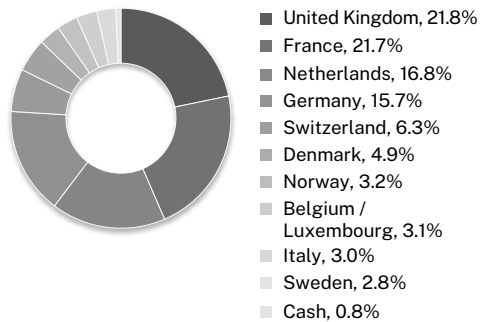
FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	FTSE World Europe
Offer Price	SGD 1.247
Bid Price	SGD 1.184
Fund Code	F06
Fund Currency	SGD
Fund Size	SGD 23.2 m
Underlying Fund ^o (Fund Size)	abrdn European Sustainable Equity Fund (SGD 55.8 m)
Fund Manager ^o	abrdn Asia Limited
Fund Management Fee	1.60% p.a.

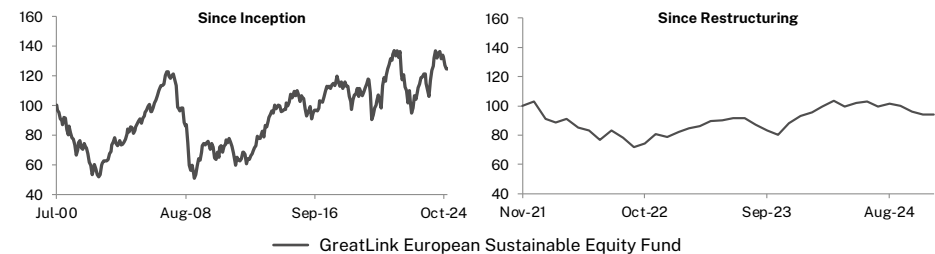
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially all of its assets into the abrdn European Sustainable Equity Fund (the “Underlying Fund”). The Underlying Fund aims to provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered abrdn SICAV I. abrdn European Sustainable Equity Fund is domiciled in Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink European Sustainable Equity Fund	-6.11%	-8.57%	0.85%	-2.94%	1.08%	2.26%	0.90%	-1.95%
Benchmark	-3.45%	-2.49%	6.55%	2.40%	5.70%	5.53%	3.03%	3.90%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised, else performance figures are on cumulative basis.

^o Prior 1 December 2021, the ILP Sub-Fund named GreatLink European Equity Fund invested into Capital Group European Growth and Income Fund (LUX) managed by Capital Group. Effective 1 December 2021, the ILP Sub-Fund is restructured to invest into the abrdn European Sustainable Equity Fund, managed by abrdn Asia Limited, and is renamed as GreatLink European Sustainable Equity Fund.

[^] Prior 1 December 2021, MSCI Europe Index (Net). Effective 1 December 2021, the benchmark is FTSE World Europe to align with the benchmark of the new Underlying Fund, in SGD.

[#] Information refers to abrdn European Sustainable Equity Fund.

For disclaimer, please refer to page 4.

GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2024

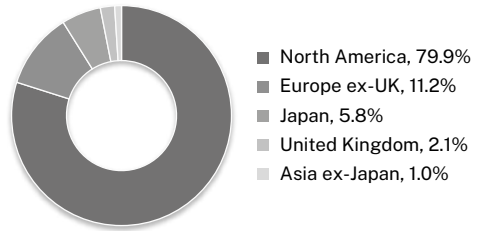
FUND FACTS

Inception Date	1 August, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI World Index (Net Total Return)
Offer Price	SGD 2.158
Bid Price	SGD 2.050
Fund Code	F07
Fund Currency	SGD
Fund Size	SGD 144.0 m
Underlying Fund [^]	Goldman Sachs Global CORE [®] Equity Portfolio (Snap)
Underlying Fund Size [^]	USD 4,987 m
Fund Manager [^]	Goldman Sachs Asset Management B.V.
Fund Management Fee	1.60% p.a.

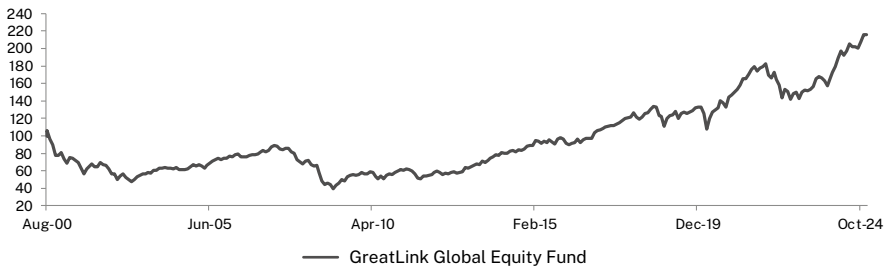
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Goldman Sachs Global CORE[®] Equity Portfolio (“Underlying Fund”) managed by Goldman Sachs Asset Management B.V. The Underlying Fund is a Société d'Investissement A Capital Variable (“SICAV”) mutual fund domiciled in Luxembourg that aims to seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Fund	7.61%	5.29%	24.77%	5.70%	10.17%	9.28%	3.20%
Benchmark	6.24%	6.90%	22.73%	6.76%	11.49%	10.27%	5.14%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Prior 17 July 2020, the ILP Sub-Fund was managed by Goldman Sachs Asset Management (Singapore) Pte. Ltd as a segregated fund. Effective 17 July 2020, the ILP Sub-Fund is on a feeder fund structure managed by Goldman Sachs Asset Management Fund Services Limited. Effective 1 November 2023, the ILP Sub-Fund is managed by Goldman Sachs Asset Management B.V.

[#] Information refers to Goldman Sachs Global CORE[®] Equity Portfolio (Snap).

GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2024

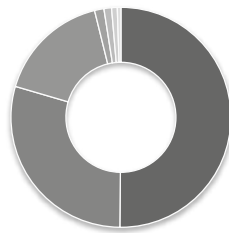
FUND FACTS

Inception Date	15 January, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars
Offer Price	SGD 2.923
Bid Price	SGD 2.776
Fund Code	F09
Fund Currency	SGD
Fund Size	SGD 631.6 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	Wellington Management Singapore Pte Ltd
Fund Management Fee	1.60% p.a.

FUND OBJECTIVE

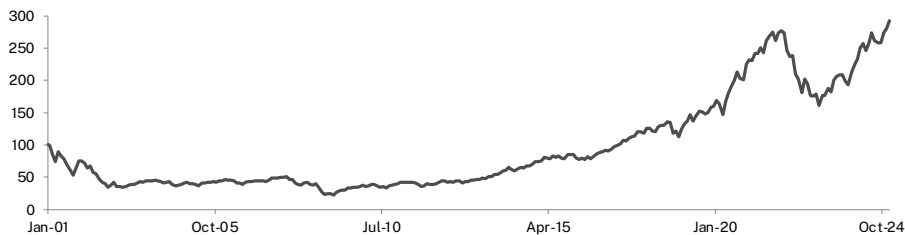
The objective of the Fund is to achieve long-term capital growth through investment in global technology stocks. It offers exposure to the rapidly growing adoption of technology across economies worldwide. Specifically, it aims to achieve high returns by investing in technology companies as well as in a range of industries where the growth opportunities have been impacted by technological developments.

PORTFOLIO WEIGHTINGS



■ Technology Hardware & Equipment, 50.2%
■ Software & Services, 29.4%
■ Media, 16.6%
■ Commercial & Professional Services, 1.4%
■ Retailing, 1.1%
■ Other, 0.8%
■ Cash & Cash Equivalents, 0.5%

PORTFOLIO PERFORMANCE SINCE INCEPTION



— GreatLink Global Technology Fund

PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Technology Fund	13.26%	6.61%	30.70%	2.17%	12.74%	14.80%	4.58%
Benchmark	11.92%	7.89%	37.09%	10.22%	18.89%	18.14%	7.09%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark: MSCI World IT Index from launch till 28 Feb 2003, MSCI AC World IT Gross index wef 1 Mar 2003, MSCI AC World IT Free, Net Index wef 1 Nov 06 & MSCI All Country World Custom Technology Index, net of dividends reinvested, converted into Singapore dollars wef 1 Jan 2019.

GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2024

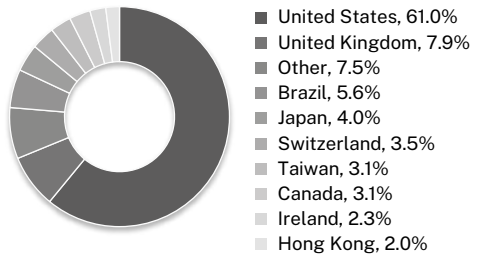
FUND FACTS

Inception Date	15 August, 2001
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark ^o	MSCI AC World Index
Offer Price	SGD 2.650
Bid Price	SGD 2.517
Fund Code	F11
Fund Currency	SGD
Fund Size	SGD 87.8 m
Underlying Fund ^A	AB SICAV I – Sustainable Global Thematic Portfolio
Underlying Fund Size	USD 2,267 m
Fund Manager	AllianceBernstein (Singapore) Ltd.
Fund Management Fee	1.60% p.a.

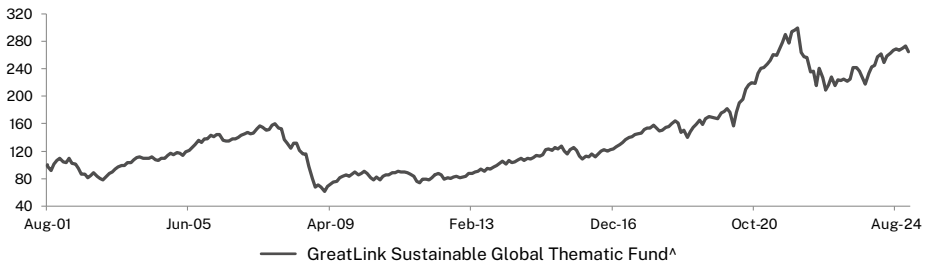
FUND OBJECTIVE

The investment objective of the ILP Sub-Fund is to seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. It invests all or substantially into Luxembourg-registered AB SICAV I – Sustainable Global Thematic Portfolio (“Underlying Fund”). The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Sustainable Global Thematic Fund ^A	-0.71%	0.64%	8.91%	-3.97%	8.31%	8.91%	4.26%
Benchmark	5.36%	6.26%	21.51%	5.85%	10.38%	9.61%	6.03%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

^o Effective 28 October 2016, GreatLink Global Growth Trends Portfolio has been restructured to GreatLink Thematic Research Portfolio. Accordingly, the benchmark has also been changed from the MSCI World Index (with Net Dividends Reinvested) to the MSCI AC World Index.

^A Effective 31 October 2018, GreatLink Thematic Research Portfolio is renamed as GreatLink Global Thematic Fund and invests into AB SICAV I – Sustainable Global Thematic Portfolio, which was renamed from AB SICAV I – Global Growth Trends Portfolio. Effective 5 October 2021, GreatLink Global Thematic Fund is renamed as GreatLink Sustainable Global Thematic Fund to align with the Underlying Fund and to better reflect the investment strategy that focuses on Environmental, Social and Governance (ESG) aspects which benefit investors over the long term.

[#] Information refers to AB SICAV I – Sustainable Global Thematic Portfolio.

For disclaimer, please refer to page 4.

GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2024

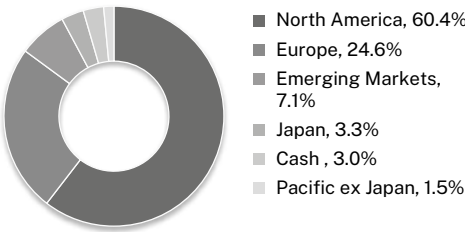
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	MSCI AC World Index with Net Dividends Reinvested
Offer Price	SGD 2.272
Bid Price	SGD 2.158
Fund Code	F16
Fund Currency	SGD
Fund Size	SGD 192.1 m
Underlying Fund ^o	Capital Group New Perspective Fund (LUX)
Underlying Fund Size	SGD 21,458 m
Fund Manager ^o	Capital Group
Fund Management Fee	1.60% p.a.

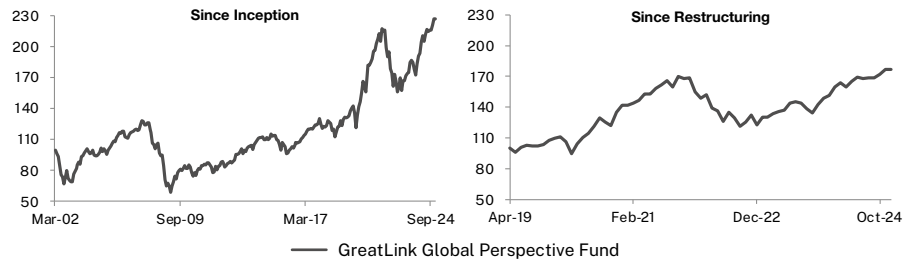
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the USD share class of the Capital Group New Perspective Fund (LUX) (“Underlying Fund”) which aims to achieve long-term growth of capital by investing in common stocks of companies located around the world. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Global Perspective Fund	4.91%	4.60%	19.03%	1.64%	10.10%	7.51%	3.67%	11.12%
Benchmark	5.36%	6.26%	21.51%	5.85%	10.38%	10.01%	6.48%	10.80%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

^o The underlying fund was restructured from Aberdeen Standard Global Opportunities to Capital Group New Perspective Fund and Capital Group replaced Aberdeen Standard with effect from 23 May 2019.

[^] Benchmark: MSCI AC World Index with Net Dividends Reinvested w.e.f 23 May 2019. MSCI World Index with Net Dividends Reinvested from launch till 22 Nov 2010, MSCI World Index, gross dividends reinvested from 23 Nov 2010 till 22 May 2019.

[#] Information refers to Capital Group New Perspective Fund (LUX).

For disclaimer, please refer to page 4.

GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2024

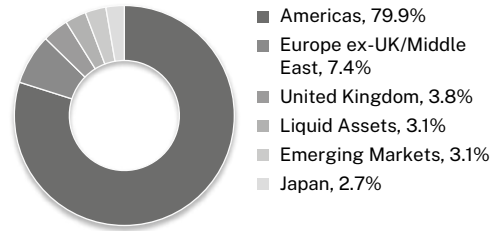
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Broadly Diversified
Benchmark [^]	MSCI AC World Index with Net Dividends Reinvested
Offer Price	SGD 2.366
Bid Price	SGD 2.247
Fund Code	F19
Fund Currency	SGD
Fund Size	SGD 219.4 m
Underlying Fund	Schroder International Selection Fund – Global Equity Alpha
Underlying Fund Size	USD 3,408 m
Fund Manager ^o	Schroder Investment Management (Europe) S.A. – German Branch (‘Schroders’)
Fund Management Fee	1.60% p.a.

FUND OBJECTIVE

The Fund invests all or substantially into the USD share class of the Schroder International Selection Fund Global Equity Alpha (“Underlying Fund”) managed by Schroder Investment Management (Europe) S.A. – German Branch. The fund objective is to provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity and equity related securities of companies worldwide. The country of domicile of the Underlying Fund is Luxembourg and its base currency is the US Dollar.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Equity Alpha Fund	8.87%	5.10%	22.92%	6.09%	11.97%	9.54%	3.85%
Benchmark	6.24%	6.90%	22.73%	6.76%	11.49%	10.27%	6.61%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark: MSCI World Index, gross dividends reinvested from launch till 14 May 2007, MSCI World Index, net dividends reinvested wef 15 May 2007.

^o The Fund’s investment manager has changed from Schroder Investment Management Limited to Schroder Investment Management (Europe) S.A. – German Branch with effect from 1 April 2022 due to an internal restructuring.

[#] Information refers to Schroder International Selection Fund – Global Equity Alpha

For disclaimer, please refer to page 4.

GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2024

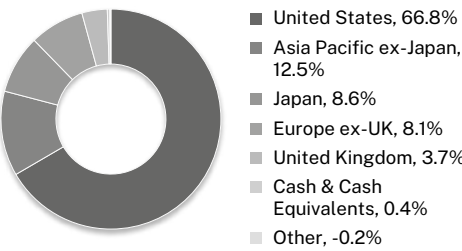
FUND FACTS

Inception Date	8 June, 2005
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	FTSE EPRA/NAREIT Developed Index Net TRI
Offer Price	SGD 0.796
Bid Price	SGD 0.756
Fund Code	F26
Fund Currency	SGD
Fund Size	SGD 412.6 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PGIM Inc
Fund Management Fee	1.60% p.a.

FUND OBJECTIVE

The investment objective of the Fund is to seek to provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equity securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITs) listed or traded in a regulated market.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Real Estate Securities Fund	-4.06%	5.18%	5.04%	-6.29%	-0.68%	2.37%	2.86%
Benchmark	-3.90%	5.51%	4.39%	-5.68%	-0.71%	2.61%	3.07%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark was changed on 1 October 2016 from S&P Citigroup BMI World Property Index, Net Total Return Index to FTSE EPRA/NAREIT Developed Index Net TRI.

GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2024

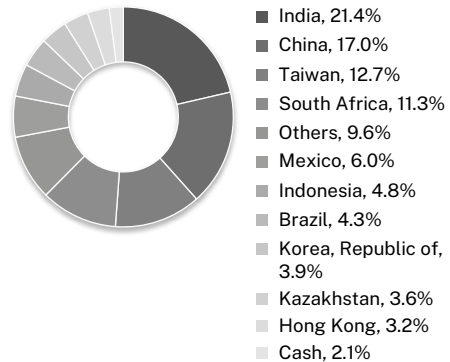
FUND FACTS

Inception Date	23 January, 2013
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Emerging Markets Free Net of Luxembourg Tax Index
Offer Price	SGD 1.524
Bid Price	SGD 1.447
Fund Code	F175
Fund Currency	SGD
Fund Size	SGD 170.3 m
Underlying Fund	Fidelity Funds – Emerging Markets Fund
Underlying Fund Size	SGD 4,247 m
Fund Manager	FIL Fund Management Limited ('Fidelity')
Fund Management Fee	1.60% p.a.

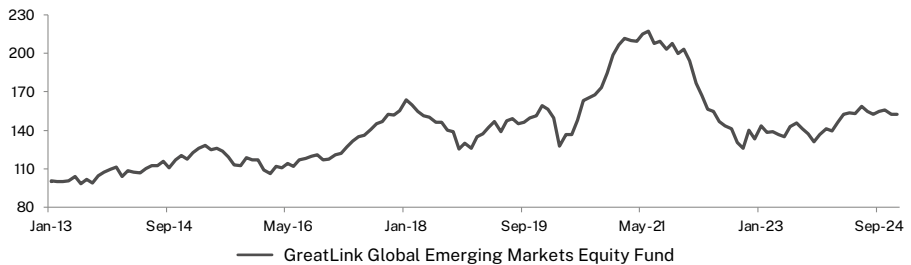
FUND OBJECTIVE

This ILP Sub-Fund invests all or substantially into the Fidelity Funds – Emerging Markets Fund (SR-ACC-SGD) ("Underlying Fund") managed by FIL Fund Management Limited. The ILP Sub-Fund invests at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Emerging Markets Equity Fund	-1.23%	-3.79%	8.23%	-9.06%	-0.86%	2.66%	3.61%
Benchmark	-2.11%	0.68%	11.18%	-1.53%	1.99%	3.94%	3.34%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to Fidelity Funds – Emerging Markets Fund SR-ACC-SGD.

GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2024

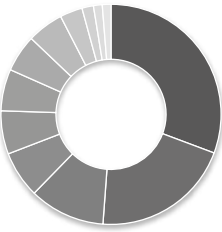
FUND FACTS

Inception Date	26 January, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Broadly Diversified
Benchmark	MSCI All Country World Index
Offer Price	SGD 1.033
Bid Price	SGD 0.981
Fund Code	F213
Fund Currency	SGD
Fund Size	SGD 6.6 m
Underlying Fund	BlackRock Global Funds (BGF) – Multi-Theme Equity Fund
Underlying Fund Size	USD 83.6 m
Fund Manager	BlackRock (Luxembourg) S.A
Fund Management Fee	1.25% p.a

FUND OBJECTIVE

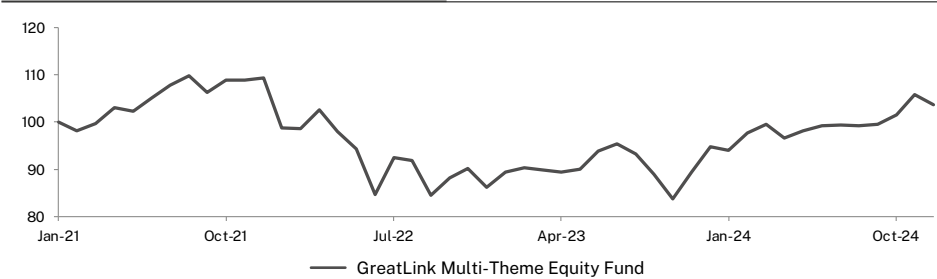
The ILP Sub-Fund invests all or substantially into BlackRock Global Funds (BGF) – Multi-Theme Equity Fund (USD) (“Underlying Fund”), managed by BlackRock (Luxembourg) S.A. The Underlying Fund’s objective aims to achieve capital growth over the long term (at least five consecutive years). The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



■ Information Technology, 30.7%
■ Industrials, 20.5%
■ Materials, 11.1%
■ Health Care, 6.9%
■ Utilities, 6.4%
■ Consumer Discretionary, 6.1%
■ Communication Services, 5.5%
■ Financials, 5.3%
■ Consumer Staples, 3.3%
■ Real Estate, 1.7%
■ Energy, 1.3%
■ Implied Cash (Lookthrough), 1.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Multi-Theme Equity Fund	4.25%	4.58%	9.49%	-1.74%	-	-	0.82%
Benchmark	5.36%	6.26%	21.51%	5.85%	-	-	8.54%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to BlackRock Global Funds (BGF) – Multi-Theme Equity Fund.

GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2024

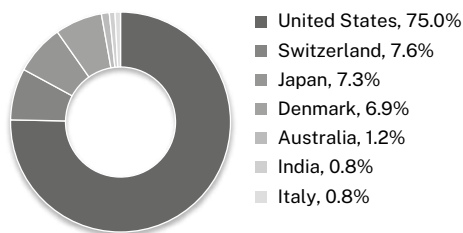
FUND FACTS

Inception Date	1 April, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI World Health Care Index
Offer Price	SGD 1.000
Bid Price	SGD 0.950
Fund Code	F222
Fund Currency	SGD
Fund Size	SGD 22.2 m
Underlying Fund	AB SICAV I – International Health Care Portfolio I
Underlying Fund Size	USD 3,422 m
Fund Manager	AllianceBernstein (Luxembourg) S.à r.l.
Fund Management Fee	1.75% p.a

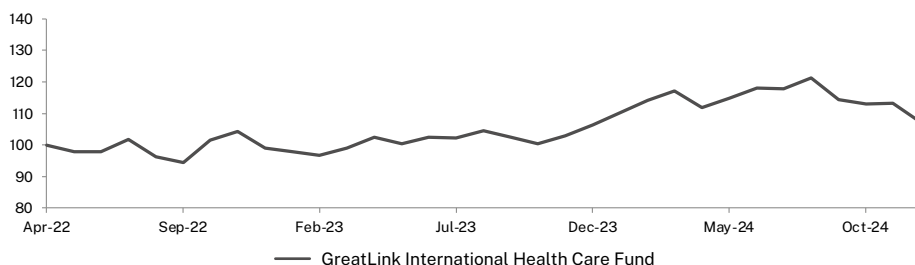
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into AB SICAV I – International Health Care Portfolio I USD shareclass (“Underlying Fund”), which seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries. A substantial portion of its portfolio will typically be invested in U.S. companies. Through a bottom-up selection process, the investment team attempts to determine market leaders with superior research, financial controls and marketing capabilities. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink International Health Care Fund	-6.31%	-9.18%	0.74%	-	-	-	0.00%
Benchmark	-5.71%	-5.73%	4.59%	-	-	-	1.26%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to AB SICAV I – International Health Care Portfolio I.

GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2024

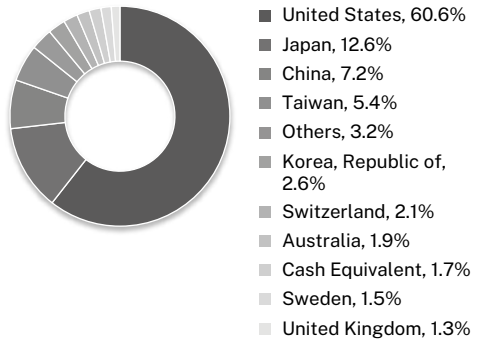
FUND FACTS

Inception Date	24 May, 2022
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark ^a	N.A.
Offer Price	SGD 1.018
Bid Price	SGD 0.967
Fund Code	F224
Fund Currency	SGD
Fund Size	SGD 5.8 m
Underlying Fund	LionGlobal New Wealth Series – Disruptive Innovation A SGD
Underlying Fund Size	USD 27.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.00% p.a

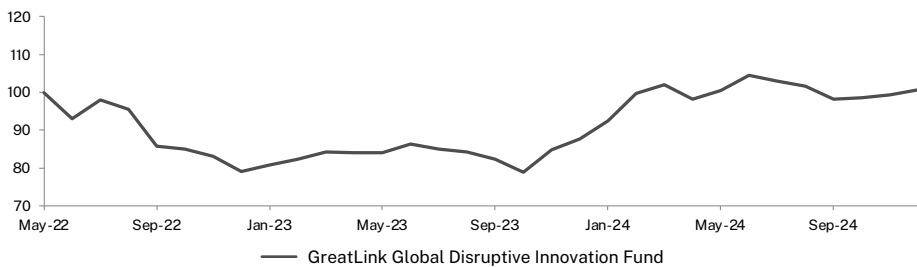
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the LionGlobal New Wealth Series – Disruptive Innovation Fund A SGD (“Underlying Fund”), managed by Lion Global Investors Limited. The investment objective is to provide long term capital growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS^a



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Disruptive Innovation Fund	2.55%	-3.69%	14.98%	-	-	-	0.68%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

^a There is no suitable benchmark that best represent the performance of the fund.

Information refers to LionGlobal New Wealth Series – Disruptive Innovation A SGD Fund

GREATLINK ASEAN GROWTH FUND

report as at 31 December 2024

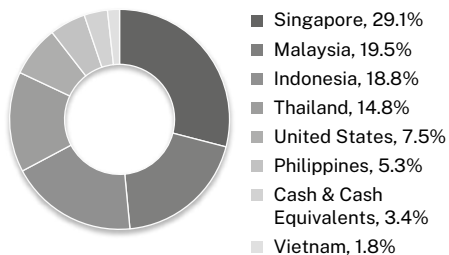
FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark ^A	MSCI AC ASEAN Index with Net Dividends Reinvested
Offer Price	SGD 3.471
Bid Price	SGD 3.297
Fund Code	F02
Fund Currency	SGD
Fund Size	SGD 312.0 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

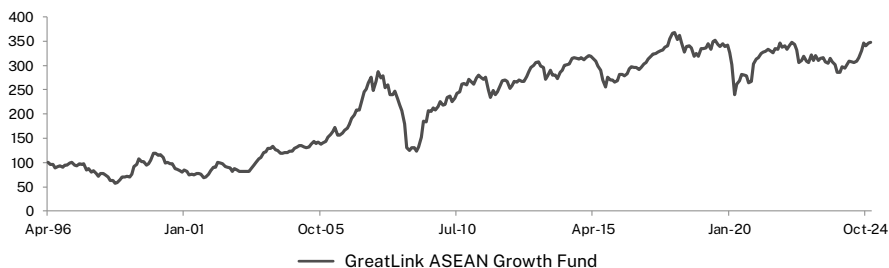
FUND OBJECTIVE

The Fund's objective is to achieve long term capital appreciation by investing in equities in the economies of the ASEAN region.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink ASEAN Growth Fund	0.18%	12.45%	16.87%	0.70%	0.29%	1.07%	4.43%
Benchmark	0.16%	13.50%	15.80%	2.90%	0.44%	1.45%	2.15%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

^A Composite of MSCI Singapore/Malaysia/Philippines/Thailand and Indonesia (Net) from launch till 28 February 2011, then MSCI AC South East Asia Index with Net Dividends Reinvested, from 1 March 2011 to 28 February 2017. From 1 March 2017, the benchmark has been renamed to MSCI AC ASEAN Index with Net Dividends Reinvested.

GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2024

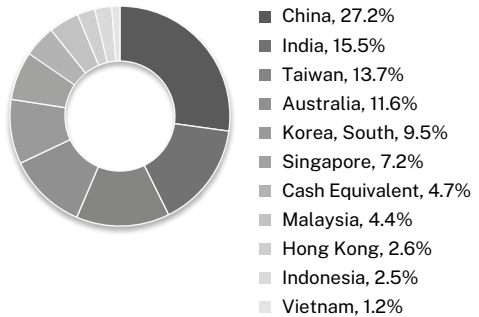
FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	MSCI AC Asia Pacific ex Japan Index NR
Offer Price	SGD 3.203
Bid Price	SGD 3.042
Fund Code	F03
Fund Currency	SGD
Fund Size	SGD 646.8 m
Underlying Fund ^o	LionGlobal Asia Pacific Fund
Underlying Fund Size ^o	SGD 789.8 m
Fund Manager ^o	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

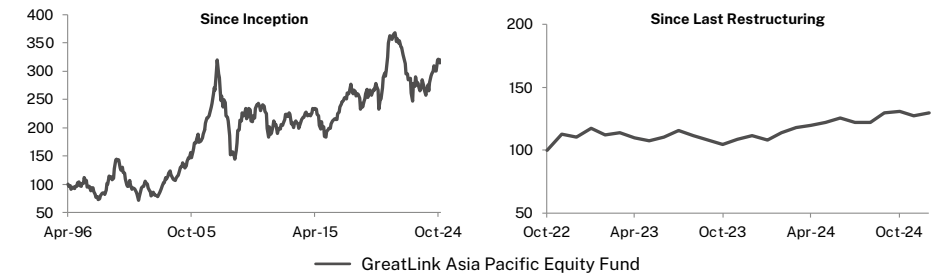
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the LionGlobal Asia Pacific Fund ("Underlying Fund"), managed by Lion Global Investors Limited. It aims to provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia Pacific Equity Fund	0.26%	3.47%	16.37%	-2.16%	2.85%	3.76%	4.14%	12.81%
Benchmark	-2.28%	2.21%	13.92%	-0.32%	3.48%	5.19%	4.36%	14.24%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] The benchmark was changed in January 1999 from the DBS CPF index to the MSCI All Country Asia Pacific Free ex Japan (Net). Effective 1 July 2013, benchmark is MSCI All Countries Asia Pacific ex Japan (Gross). Effective 1 November 2022, benchmark is MSCI All Countries Asia Pac ex Japan NR, reason of the change is to align the benchmark with that of LionGlobal Asia Pacific Fund.

^o Prior 1 November 2022, the ILP Sub-Fund invested into abrdn Pacific Equity Fund managed by abrdn Asia Limited. Effective 1 November 2022, the ILP Sub-Fund is restructured to invest into the LionGlobal Asia Pacific Fund, managed by Lion Global Investors Limited.

Information refers to LionGlobal Asia Pacific Fund.

For disclaimer, please refer to page 4.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2024

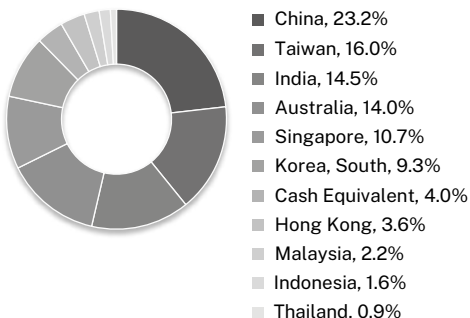
FUND FACTS

Inception Date	10 July, 2000
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	MSCI AC Asia Pacific ex Japan Index
Offer Price	SGD 0.877
Bid Price	SGD 0.833
Fund Code	F05
Fund Currency	SGD
Fund Size	SGD 40.4 m
Underlying Fund ^o	LionGlobal Asia High Dividend Equity Fund
Underlying Fund Size	SGD 50.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

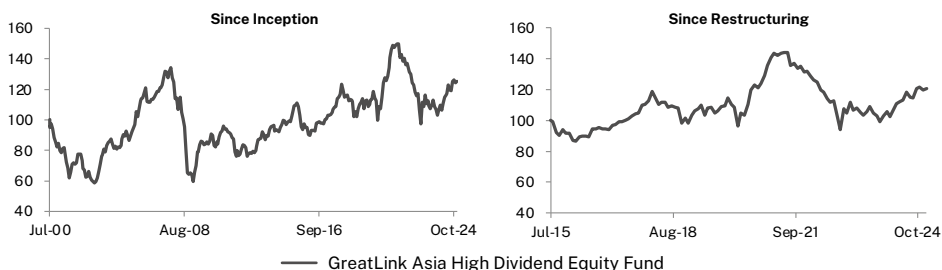
FUND OBJECTIVE

This Fund constituted in Singapore aims to provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*	Since Restructuring*
GreatLink Asia High Dividend Equity Fund	-0.08%	2.09%	14.24%	-2.95%	0.99%	2.37%	0.91%	1.96%
Benchmark	-2.28%	2.21%	13.92%	-0.42%	3.32%	5.41%	2.95%	4.74%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] MSCI AC Asia Pacific Index from launch till 31 Oct 2001, MSCI AC Asia Pacific (Free) Index wef 1 Nov 2001 (subsequently named MSCI AC Asia Pacific Index on 30 Jan 2004) till 12 July 2015. With effect from 13 July 2015, the benchmark is changed to MSCI AC Asia Pacific ex Japan Index.

^o Underlying fund is changed from LGlobal Funds – Asia High Dividend Equity Fund to LionGlobal Asia High Dividend Equity Fund wef 12 Nov 2020.

[#] Information refers to LionGlobal Asia High Dividend Equity Fund.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2024

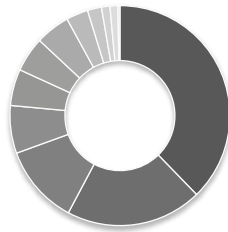
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested
Offer Price	SGD 3.135
Bid Price	SGD 2.978
Fund Code	F17
Fund Currency	SGD
Fund Size	SGD 64.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

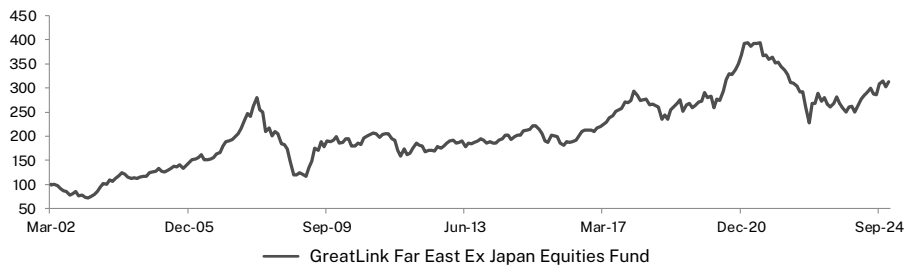
The Fund's objective is to maximize capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan, Thailand, and also in other Asia Pacific regions except Japan.

PORTFOLIO WEIGHTINGS



■ Hong Kong, 38.0%
■ Taiwan, 20.2%
■ Korea, Republic of, 11.8%
■ Cash & Cash Equivalents, 7.1%
■ Malaysia, 5.4%
■ Singapore, 5.2%
■ United States, 5.1%
■ Indonesia, 3.2%
■ Australia, 2.1%
■ Vietnam, 1.2%
■ China, 1.2%
■ Other, -0.3%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Far East Ex Japan Equities Fund	1.43%	4.53%	19.22%	-3.96%	1.55%	4.44%	5.15%
Benchmark	-0.52%	4.80%	16.26%	-2.78%	1.24%	4.10%	5.79%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2024

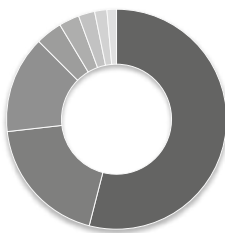
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	Straits Times Index
Offer Price	SGD 3.391
Bid Price	SGD 3.221
Fund Code	F18
Fund Currency	SGD
Fund Size	SGD 259.1 m
Underlying Fund	abrdn Singapore Equity Fund
Underlying Fund Size	SGD 0.9 b
Fund Manager ⁺	abrdn Asia Limited
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

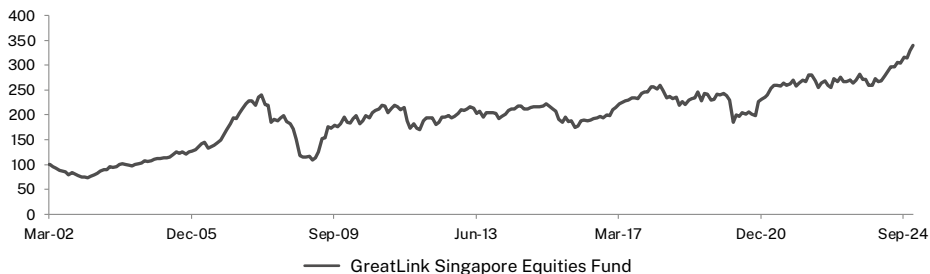
The ILP Sub-Fund aims to achieve medium to long-term capital growth from a portfolio of Singapore equities. The ILP Sub-Fund invests all or substantially all into the abrdn Singapore Equity Fund ("Underlying Fund") managed by abrdn Asia Limited. The country of domicile of the Underlying Fund is Singapore and base currency is Singapore dollars.

PORTFOLIO WEIGHTINGS[#]



■ Financials, 54.0%
■ Industrials, 19.2%
■ Real Estate, 14.3%
■ Utilities, 3.9%
■ Technology, 3.0%
■ Health Care, 2.4%
■ Consumer Staples, 1.8%
■ Cash, 1.4%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Singapore Equities Fund	7.08%	14.34%	23.98%	8.63%	6.89%	4.63%	5.51%
Benchmark	6.39%	16.90%	23.53%	11.94%	7.93%	5.37%	6.58%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] From 25 March 2002 till 30 June 2013, the benchmark was MSCI Singapore Free Index Net. Effective 1 July 2013, the benchmark was changed to Straits Times Index.

⁺ Fund manager's corporate name changed from "Aberdeen Standard Investments (Asia) Limited" to "abrdn Asia Limited" effective on 26 October 2021.

[#] Information refers to abrdn Singapore Equity Fund.

For disclaimer, please refer to page 4.

GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2024

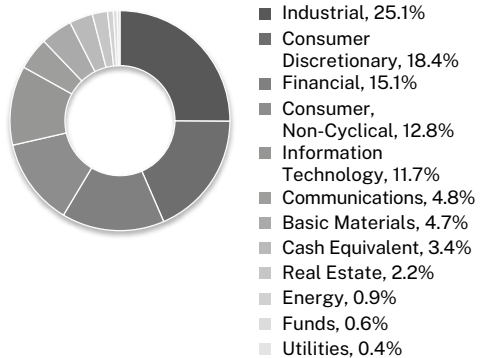
FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	TOPIX Total Return Index, in SGD-Hedged terms
Offer Price	SGD 2.160
Bid Price	SGD 2.052
Fund Code	F31
Fund Currency	SGD
Fund Size	SGD 35.9 m
Underlying Fund	LionGlobal Japan Growth Fund (SGD-Hedged)
Underlying Fund Size	SGD 236.3 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

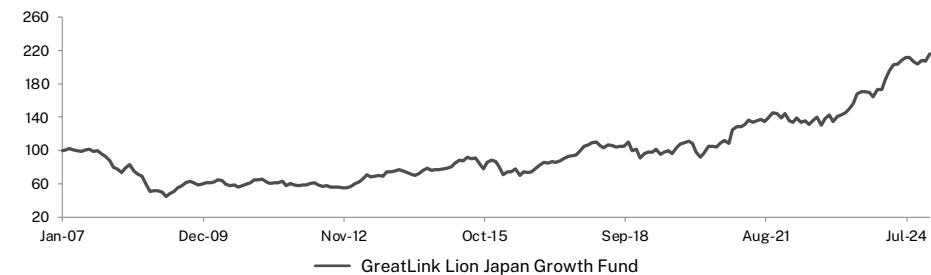
FUND OBJECTIVE

This ILP Sub-Fund invests all or substantially into the SGD-Hedged share class of LionGlobal Japan Growth Fund (“Underlying Fund”) managed by Lion Global Investors Limited (“Manager”). The Underlying Fund aims to provide long-term capital growth of assets of the Underlying Fund by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC (over the counter) Market in Japan. The Underlying Fund will invest the majority of the deposited property of the Underlying Fund in mid to small market capitalisation companies. The Underlying Fund will not target any specific industry or sector. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Japan Growth Fund	5.99%	1.94%	24.51%	14.33%	14.23%	10.66%	4.38%
Benchmark	6.12%	1.64%	23.92%	17.71%	14.45%	11.09%	4.20%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Effective 1 March 2014, the benchmark is changed from TOPIX Price Index to TOPIX Total Return Index. Effective 30 November 2015, the benchmark is changed to TOPIX Total Return Index (calculated in SGD-Hedged).

[#] Information refers to LionGlobal Japan Growth Fund.

For disclaimer, please refer to page 4.

GREATLINK CHINA GROWTH FUND

report as at 31 December 2024

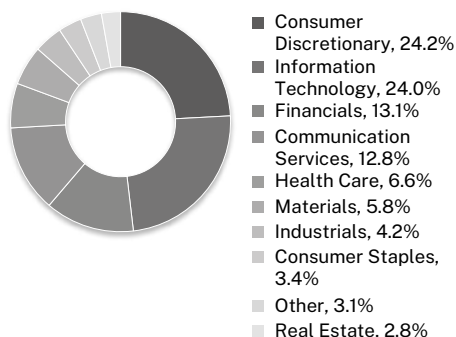
FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI Golden Dragon Index with Net Dividends Reinvested
Offer Price	SGD 1.811
Bid Price	SGD 1.720
Fund Code	F32
Fund Currency	SGD
Fund Size	SGD 286.6 m
Underlying Fund	Schroder International Selection Fund – Greater China
Underlying Fund Size	USD 2,253 m
Fund Manager	Schroder Investment Management (Hong Kong) Ltd (‘Schroders’)
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the Schroder International Selection Fund Greater China F Acc SGD (“Underlying Fund”), managed by Schroder Investment Management (Hong Kong) Limited. The Underlying Fund aims to provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People’s Republic of China, Hong Kong SAR and Taiwan. The Underlying Fund may use derivatives with the aim of reducing risk or managing the Underlying Fund more efficiently.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink China Growth Fund	-3.64%	4.43%	10.47%	-9.03%	0.13%	4.34%	3.36%
Benchmark	2.19%	10.51%	26.69%	-1.56%	2.11%	5.24%	4.40%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to Schroder International Selection Fund – Greater China.

GREATLINK LION INDIA FUND

report as at 31 December 2024

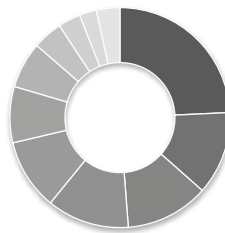
FUND FACTS

Inception Date	9 January, 2007
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark	MSCI India with Net Dividends Reinvested, in SGD terms
Offer Price	SGD 2.369
Bid Price	SGD 2.250
Fund Code	F33
Fund Currency	SGD
Fund Size	SGD 156.2 m
Underlying Fund	LionGlobal India Fund
Underlying Fund Size	SGD 231.2 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD share class of LionGlobal India Fund (“Underlying Fund”) managed by Lion Global Investors Limited. The Underlying Fund aims for medium to long-term capital appreciation by investing in Indian equities and equity-related instruments. The Underlying Fund will not target any specific industry or sector. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS*



■ Financial, 26.1%
■ Industrial, 13.2%
■ Consumer Discretionary, 13.2%
■ Consumer, Non-Cyclical, 13.0%
■ Information Technology, 11.2%
■ Basic Materials, 8.9%
■ Energy, 7.3%
■ Communications, 4.7%
■ Real Estate, 3.6%
■ Utilities, 2.7%
■ Cash Equivalent, -3.7%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion India Fund	0.40%	0.85%	17.19%	9.45%	12.64%	7.56%	4.91%
Benchmark	-5.64%	-4.23%	15.02%	7.76%	12.85%	9.05%	6.18%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to LionGlobal India Fund.

GREATLINK LION VIETNAM FUND

report as at 31 December 2024

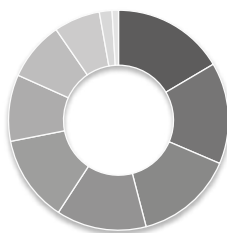
FUND FACTS

Inception Date	1 February, 2008
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk – Narrowly Focused
Benchmark [^]	FTSE Vietnam Index
Offer Price	SGD 1.230
Bid Price	SGD 1.168
Fund Code	F36
Fund Currency	SGD
Fund Size	SGD 37.5 m
Underlying Fund	LionGlobal Vietnam Fund
Underlying Fund Size	SGD 202.6 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	1.50% p.a.

FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD share class of LionGlobal Vietnam Fund ("Underlying Fund") managed by Lion Global Investors Limited. The Underlying Fund aims to provide medium to long term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos). The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS[#]



- Industrial, 16.5%
- Information Technology, 14.9%
- Financial, 14.5%
- Basic Materials, 13.2%
- Real Estate, 12.7%
- Consumer, Non-Cyclical, 9.8%
- Consumer Discretionary, 8.7%
- Cash Equivalent, 6.8%
- Funds, 1.9%
- Energy, 0.9%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Lion Vietnam Fund	2.10%	1.21%	13.51%	-6.28%	6.56%	7.63%	1.23%
Benchmark	-2.75%	-3.83%	-5.91%	-18.05%	-2.57%	0.94%	-4.48%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark was changed from Vietnam Stock Index to FTSE Vietnam Index w.e.f 1 May 2012.

[#] Information refers to LionGlobal Vietnam Fund.

For disclaimer, please refer to page 4.

GREATLINK ASIA DIVIDEND ADVANTAGE FUND

report as at 31 December 2024

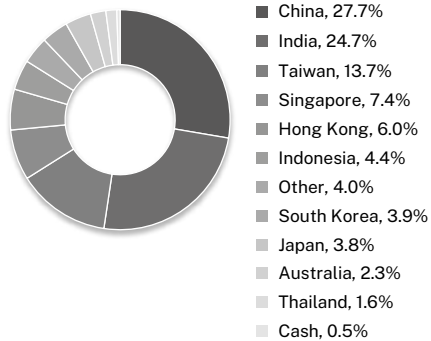
FUND FACTS

Inception Date	23 April, 2024
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Higher Risk - Narrowly Focused
Benchmark	MSCI AC Asia Pacific ex Japan Index
Offer Price	SGD 1.043
Bid Price	SGD 0.990
Fund Code	F227
Fund Currency	SGD
Fund Size	SGD 8.0 m
Fund Manager	First Sentier Investors (Singapore)
Underlying Fund	FSSA Dividend Advantage Fund A QDIS SGD
Underlying Fund Size	SGD 4,824 m
Fund Management Fee	1.50% p.a

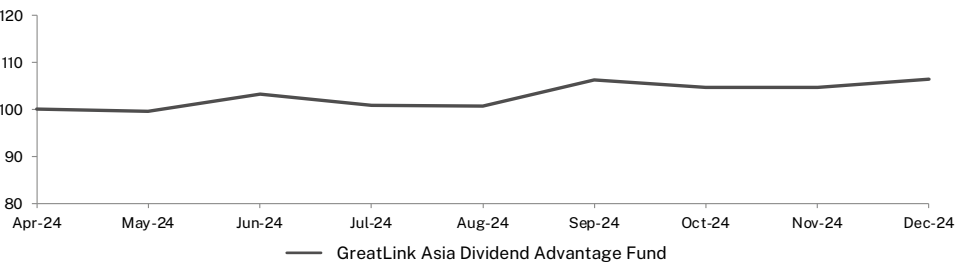
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the FSSA Dividend Advantage Fund A QDIS SGD ("Underlying Fund"), managed by First Sentier Investors (Singapore) ("Manager"). The Underlying Fund aims to provide investors with regular distributions and long term growth, and invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception (Cumulative)
GreatLink Asia Dividend Advantage Fund [^]	0.20%	3.08%	-	-	-	-	6.34%
Benchmark	-2.28%	2.21%	-	-	-	-	7.49%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] The inception date for GreatLink Asia Dividend Advantage Fund is 23 April 2024. Track record of at least 1 year for the ILP Sub-Fund is not available.

Information refers to FSSA Dividend Advantage Fund.

For disclaimer, please refer to page 4.

GREATLINK CASH FUND

report as at 31 December 2024

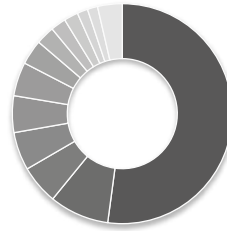
FUND FACTS

Inception Date	26 April, 1996
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode [^]	Cash & SRS
Risk Category	Lower Risk – Broadly Diversified
Benchmark [°]	3-Month SORA
Offer Price	SGD 1.545
Bid Price	SGD 1.467
Fund Code	F01
Fund Currency	SGD
Fund Size	SGD 53.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.30% p.a.

FUND OBJECTIVE

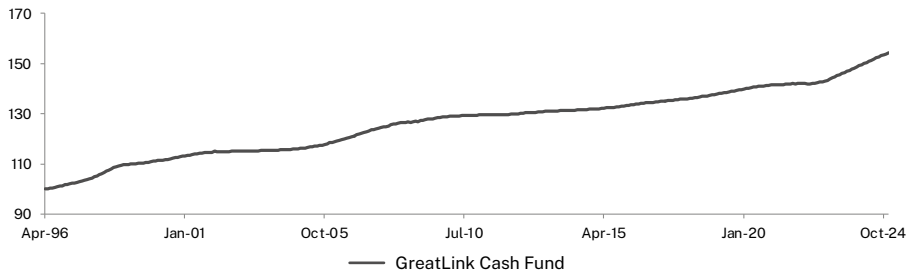
The Fund's objective is to generate a return comparable to S\$ time deposits.

PORTFOLIO WEIGHTINGS



■ Cash & Cash Equivalents, 56.2%
■ Singapore, 9.5%
■ Malaysia, 6.2%
■ Australia, 6.0%
■ Virgin Islands (British), 5.8%
■ United Kingdom, 5.4%
■ Korea, Republic of, 4.0%
■ Hong Kong, 2.9%
■ Japan, 2.4%
■ Cayman Islands, 2.2%
■ United Arab Emirates, 1.7%
■ France, 1.6%
■ Other, -3.9%

PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Cash Fund	0.82%	1.73%	3.53%	2.81%	2.03%	1.60%	1.53%
Benchmark	0.84%	1.72%	3.60%	2.93%	1.84%	1.36%	1.37%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualized.

[^] The fund does not accept new CPF monies with effect from 1 May 2013.

[°] The benchmark has changed to "3-Month SORA" with effect from 2 September 2024.

Important Note:

The GreatLink Cash Fund is recommended to be used as a short term holding fund and not as a form of long term investment as the GreatLink Cash Fund may not yield returns that are higher than the prevailing CPF interest rates.

For disclaimer, please refer to page 4.

GREATLINK GLOBAL BOND FUND

report as at 31 December 2024

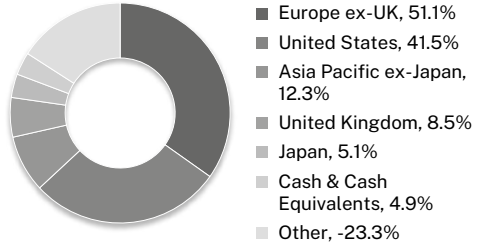
FUND FACTS

Inception Date	15 January, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Broadly Diversified
Benchmark	Barclays Global Aggregate Bond Index 50% Hedged into SGD
Offer Price	SGD 1.676
Bid Price	SGD 1.592
Fund Code	F12
Fund Currency	SGD
Fund Size	SGD 322.9 m
Fund Manager	Lion Global Investors Ltd
Sub Manager	PIMCO
Fund Management Fee	0.85% p.a.

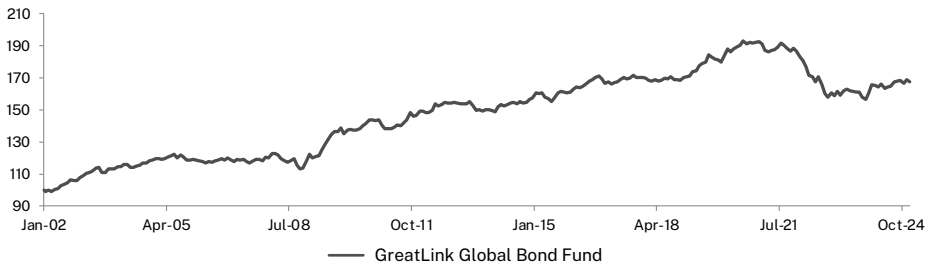
FUND OBJECTIVE

The Fund's objective is to achieve excess return relative to the index while minimizing volatility of return relative to the benchmark. The Fund is a diverse, actively managed portfolio of global fixed-income securities. The Fund invests primarily in a diversified portfolio of investment grade bonds denominated in major world currencies.

PORTFOLIO WEIGHTINGS



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Global Bond Fund	-0.56%	1.60%	1.08%	-3.54%	-1.41%	0.62%	2.27%
Benchmark	-0.24%	2.20%	1.57%	-2.96%	-0.97%	1.03%	2.49%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2024

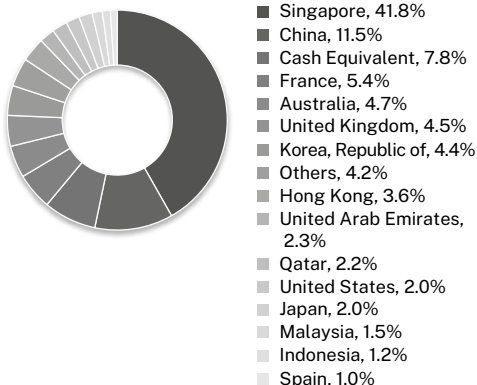
FUND FACTS

Inception Date	25 March, 2002
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash, SRS & CPFIS – OA & SA
Risk Category	Low to Medium Risk – Narrowly Focused
Benchmark [^]	3-Month SORA + 35 bps
Offer Price	SGD 1.707
Bid Price	SGD 1.621
Fund Code	F20
Fund Currency	SGD
Fund Size	SGD 171.1 m
Underlying Fund	LionGlobal Short Duration Bond Fund
Underlying Fund Size	SGD 928.5 m
Fund Manager	Lion Global Investors Ltd
Fund Management Fee	0.50% p.a.

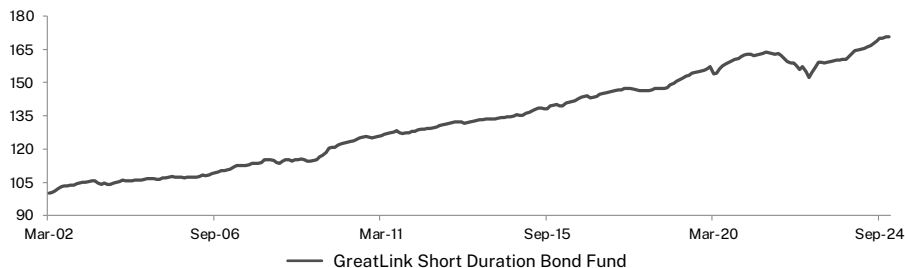
FUND OBJECTIVE

The Fund invests all or substantially into LionGlobal Short Duration Bond Fund SGD Share Class A ("Underlying Fund"), managed by Lion Global Investors Limited. The investment objective is to provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities and other related securities. There is no target industry or sector. While the Underlying Fund will generally invest in bonds with investment grade quality, the Underlying Fund may nonetheless also invest or expose to sub-investment grade securities. The country of domicile of the Underlying Fund is Singapore.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Short Duration Bond Fund	0.43%	2.40%	4.58%	1.50%	1.86%	2.35%	2.37%
Benchmark	0.92%	1.92%	3.95%	3.32%	2.26%	1.78%	1.41%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] Benchmark: 6 Months SIBOR (Singapore Interbank Offered Rate) – 0.125% since inception till 15 October 2014.; 12-Month SIBOR – 0.25% from 16 October 2014 till 31 December 2020; 3-Month SIBOR from 1 January 2021 till 31 May 2024; 3-Month SORA + 35bps effective 1 June 2024.

Information refers to LionGlobal Short Duration Bond Fund.

GREATLINK INCOME BOND FUND

report as at 31 December 2024

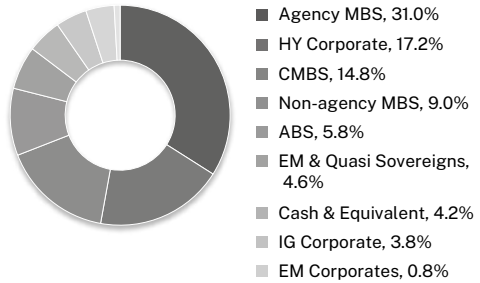
FUND FACTS

Inception Date	22 March, 2021
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk – Broadly Diversified
Benchmark	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD
Offer Price	SGD 0.823
Bid Price	SGD 0.781
Fund Code	F216
Fund Currency	SGD
Fund Size	SGD 56.7 m
Fund Manager	JPMorgan Asset Management (Europe) S.à r.l.
Underlying Fund	JPMorgan Funds – Income Fund
Fund Size	USD 11,041 m
Fund Management Fee	1.00% p.a

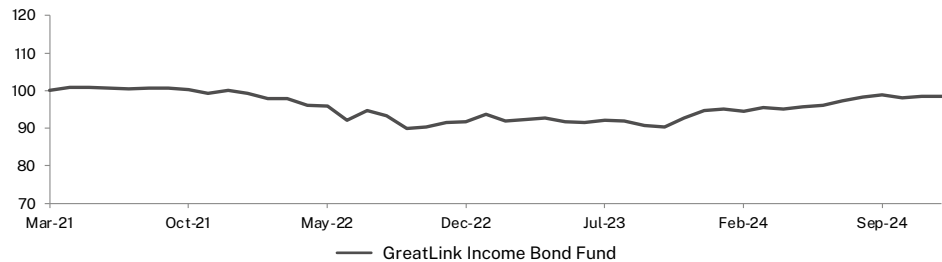
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the SGD-Hedged share class of JPMorgan Funds – Income Fund (“Underlying Fund”), managed by JPMorgan Asset Management (Europe) S.à.r.l. The investment objective aims to provide income by investing primarily in debt securities. The country of domicile of the Underlying Fund is Luxembourg.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception*
GreatLink Income Bond Fund	-0.48%	2.42%	4.01%	-0.69%	-	-	-0.74%
Benchmark	-3.61%	0.85%	-0.75%	-3.71%	-	-	-2.41%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

Information refers to JPMorgan Funds – Income Fund

GREATLINK MULTI-SECTOR INCOME FUND

report as at 31 December 2024

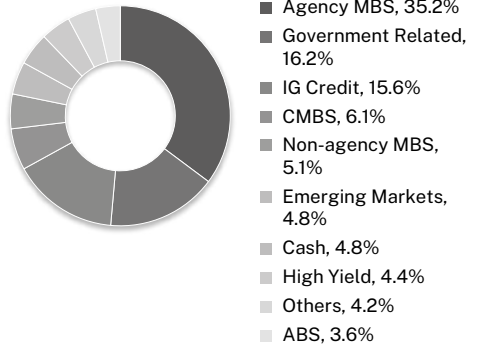
FUND FACTS

Inception Date	23 April, 2024
Dealing Frequency	Daily
Premium Charge	May be applicable. Please refer to the Product Summary of the relevant product.
Subscription Mode	Cash & SRS
Risk Category	Medium to High Risk - Broadly Diversified
Benchmark	Bloomberg US Aggregate (SGD Hedged) Index
Offer Price	SGD 0.977
Bid Price	SGD 0.928
Fund Code	F226
Fund Currency	SGD
Fund Size	SGD 102.4 m
Fund Manager	PIMCO Global Advisors (Ireland) Limited
Underlying Fund	PIMCO GIS Income Fund Inst SGD Hedged
Underlying Fund Size	USD 89,282 m
Fund Management Fee	1.45% p.a

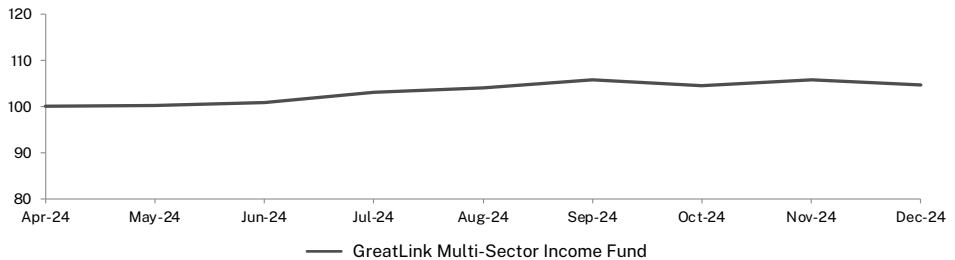
FUND OBJECTIVE

The ILP Sub-Fund invests all or substantially into the PIMCO GIS Income Fund Inst SGD Hedged ("Underlying Fund"), managed by PIMCO Global Advisors (Ireland) Limited ("Manager"). The primary investment objective of the Underlying Fund is to seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.

PORTFOLIO WEIGHTINGS*



PORTFOLIO PERFORMANCE SINCE INCEPTION



PERFORMANCE ON BID-BID BASIS (%)

	3 mths	6 mths	1 year	3 years*	5 years*	10 years*	Since Inception (Cumulative)
GreatLink Multi-Sector Income Fund [^]	-1.59%	1.46%	-	-	-	-	1.68%
Benchmark	-3.61%	0.85%	-	-	-	-	3.23%

Source: Morningstar. Performance figures are calculated on a bid-bid basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

* Performance figures longer than 1 year are annualised.

[^] The inception date for GreatLink Multi-Sector Income Fund is 23 April 2024. Track record of at least 1 year for the ILP Sub-Fund is not available.

Information refers to PIMCO GIS Income Fund, excluding derivatives.

GREATLINK LIFESTYLE SECURE PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Bond Fund	54,014,408	59.40
GreatLink Short Duration Bond Fund	18,166,635	19.98
GreatLink Asia Pacific Equity Fund	9,219,638	10.14
GreatLink Global Equity Alpha Fund	4,803,314	5.28
GreatLink Global Perspective Fund	4,730,982	5.20
	<u>90,934,977</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	54,014,408	59.40	GreatLink Global Bond Fund	50,369,726	56.89
GreatLink Short Duration Bond Fund	18,166,635	19.98	GreatLink Short Duration Bond Fund	20,171,660	22.78
GreatLink Asia Pacific Equity Fund	9,219,638	10.14	GreatLink Asia Pacific Equity Fund	7,033,059	7.94
GreatLink Global Equity Alpha Fund	4,803,314	5.28	GreatLink Global Equity Alpha Fund	5,953,103	6.72
GreatLink Global Perspective Fund	4,730,982	5.20	GreatLink Global Perspective Fund	5,021,345	5.67

The GreatLink Lifestyle Secure Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets
FNCL 4.5 1/25 Fixed Coupon 4.500 Maturity	34,250,085	10.61	FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20
FNCL 6 1/25 Fixed Coupon 6.000 Maturity	15,767,191	4.88	FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10
FNCL 4 1/25 Fixed Coupon 4.000 Maturity	14,622,979	4.53	FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79
Deutschland Rep Fixed Coupon 2.300 Maturity 20330215	12,177,553	3.77	FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53
FNCL 6.5 1/25 Fixed Coupon 6.500 Maturity	11,705,881	3.63	Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	8,665,183	2.68	TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41
China Government Bond Fixed Coupon 2.750 Maturity 20320217	7,482,183	2.32	BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14
BTPS Fixed Coupon 3.150 Maturity 20311115	7,056,927	2.19	China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75
Nykredit Fixed Coupon 4.000 Maturity 20561001	6,719,122	2.08	KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66
Deutschland Rep Fixed Coupon 2.600 Maturity 20340815	6,485,457	2.01	China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48

GREATLINK LIFESTYLE SECURE PORTFOLIO

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lifestyle Secure Portfolio	0.90%	0.86%	53.58%	39.12%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	180,741	0.20
Futures	58,919	0.06
Foreign Exchange Spot Contracts	436	-
ii) Net loss on derivative realised	(158,788)	
iii) Net gain on outstanding derivatives	(96,670)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	11,593,235
Redemptions	13,708,845

Related-Party Transactions

Please refer to respective ILP sub-funds.

Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE STEADY PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Bond Fund	19,134,118	48.00
GreatLink Asia Pacific Equity Fund	8,500,244	21.32
GreatLink Global Equity Alpha Fund	4,251,415	10.67
GreatLink Global Perspective Fund	4,086,528	10.25
GreatLink Short Duration Bond Fund	3,892,366	9.76
	<u>39,864,671</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	19,134,118	48.00
GreatLink Asia Pacific Equity Fund	8,500,244	21.32
GreatLink Global Equity Alpha Fund	4,251,415	10.67
GreatLink Global Perspective Fund	4,086,528	10.25
GreatLink Short Duration Bond Fund	3,892,366	9.76

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	20,520,432	46.52
GreatLink Asia Pacific Equity Fund	7,899,934	17.91
GreatLink Global Equity Alpha Fund	5,755,935	13.05
GreatLink Global Perspective Fund	5,141,600	11.66
GreatLink Short Duration Bond Fund	4,791,705	10.86

The GreatLink Lifestyle Steady Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2024	Market Value S\$	% of Net Assets
FNCL 4.5 1/25 Fixed Coupon 4.500 Maturity	34,250,085	10.61
FNCL 6 1/25 Fixed Coupon 6.000 Maturity	15,767,191	4.88
FNCL 4 1/25 Fixed Coupon 4.000 Maturity	14,622,979	4.53
Deutschland Rep Fixed Coupon 2.300 Maturity 20330215	12,177,553	3.77
FNCL 6.5 1/25 Fixed Coupon 6.500 Maturity	11,705,881	3.63
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	8,665,183	2.68
China Government Bond Fixed Coupon 2.750 Maturity 20320217	7,482,183	2.32
BTPS Fixed Coupon 3.150 Maturity 20311115	7,056,927	2.19
Nykredit Fixed Coupon 4.000 Maturity 20561001	6,719,122	2.08
Deutschland Rep Fixed Coupon 2.600 Maturity 20340815	6,485,457	2.01

Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48

GREATLINK LIFESTYLE STEADY PORTFOLIO

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lifestyle Steady Portfolio	1.18%	1.18%	55.74%	43.26%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	64,012	0.16
Futures	20,871	0.05
Foreign Exchange Spot Contracts	159	-
ii) Net loss on derivative realised	(58,073)	
iii) Net gain on outstanding derivatives	(34,252)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	1,835,400
Redemptions	9,673,927

Related-Party Transactions

Please refer to respective ILP sub-funds.

Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE BALANCED PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Bond Fund	160,736,786	31.81
GreatLink Global Equity Alpha Fund	83,716,113	16.57
GreatLink Global Perspective Fund	81,249,160	16.08
GreatLink Asia Pacific Equity Fund	81,208,987	16.07
GreatLink Global Emerging Markets Equity Fund	74,757,921	14.80
GreatLink Short Duration Bond Fund	23,572,938	4.67
	<u>505,241,905</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
GreatLink Global Bond Fund	160,736,786	31.81	GreatLink Global Bond Fund	159,978,773	32.09
GreatLink Global Equity Alpha Fund	83,716,113	16.57	GreatLink Global Equity Alpha Fund	98,881,848	19.83
GreatLink Global Perspective Fund	81,249,160	16.08	GreatLink Global Perspective Fund	87,814,328	17.61
GreatLink Asia Pacific Equity Fund	81,208,987	16.07	GreatLink Asia Pacific Equity Fund	66,150,827	13.27
GreatLink Global Emerging Markets Equity Fund	74,757,921	14.80	GreatLink Global Emerging Markets Equity Fund	58,597,662	11.75
GreatLink Short Duration Bond Fund	23,572,938	4.67	GreatLink Short Duration Bond Fund	27,172,106	5.45

The GreatLink Lifestyle Balanced Portfolio invested more than 30% of its assets in the GreatLink Global Bond Fund. The following are the top 10 holdings in the GreatLink Global Bond Fund:

Top 10 Holdings of Underlying Fund as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2023	Market Value S\$	% of Net Assets
FNCL 4.5 1/25 Fixed Coupon 4.500 Maturity	34,250,085	10.61	FNCL 4.5 1/25 Fixed Coupon 4.500 Maturity	19,972,669	6.20
FNCL 6 1/25 Fixed Coupon 4.000 Maturity	15,767,191	4.88	FNCL 4 1/25 Fixed Coupon 4.000 Maturity	19,646,546	6.10
FNCL 4 1/25 Fixed Coupon 6.000 Maturity	14,622,979	4.53	FNCL 4 1/25 Fixed Coupon 6.000 Maturity	15,416,149	4.79
Deutschland Rep Fixed Coupon 2.300 Maturity 20330215	12,177,553	3.77	FNCL 6.5 1/25 Fixed Coupon 6.500 Maturity	11,357,013	3.53
FNCL 6.5 1/25 Fixed Coupon 6.500 Maturity	11,705,881	3.63	Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	8,665,183	2.68	TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41
China Government Bond Fixed Coupon 2.750 Maturity 20320217	7,482,183	2.32	BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14
BTPS Fixed Coupon 3.150 Maturity 20311115	7,056,927	2.19	China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75
Nykredit Fixed Coupon 4.000 Maturity 20561001	6,719,122	2.08	KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66
Deutschland Rep Fixed Coupon 2.600 Maturity 20340815	6,485,457	2.01	China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48

GREATLINK LIFESTYLE BALANCED PORTFOLIO

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lifestyle Balanced Portfolio	1.42%	1.39%	55.63%	43.05%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	537,464	0.11
Futures	175,333	0.03
Foreign Exchange Spot Contracts	1,419	-
ii) Net loss on derivative realised	(522,690)	
iii) Net gain on outstanding derivatives	(287,859)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	6,371,596
Redemptions	51,967,057

Related-Party Transactions

Please refer to respective ILP sub-funds.

Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
Funds		
GreatLink Global Equity Alpha Fund	31,124,678	23.41
GreatLink Global Perspective Fund	29,695,340	22.33
GreatLink Asia Pacific Equity Fund	25,578,975	19.24
GreatLink Global Emerging Markets Equity Fund	24,164,039	18.17
GreatLink Global Bond Fund	22,402,437	16.85
	132,965,469	100.00

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	31,124,678	23.41
GreatLink Global Perspective Fund	29,695,340	22.33
GreatLink Asia Pacific Equity Fund	25,578,975	19.24
GreatLink Global Emerging Markets Equity Fund	24,164,039	18.17
GreatLink Global Bond Fund	22,402,437	16.85

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	25,968,733	21.62
GreatLink Global Perspective Fund	25,605,265	21.32
GreatLink Global Emerging Markets Equity Fund	22,995,918	19.15
GreatLink Global Bond Fund	22,890,918	19.06
GreatLink Asia Pacific Equity Fund	22,649,940	18.85

GREATLINK LIFESTYLE PROGRESSIVE PORTFOLIO

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lifestyle Progressive Portfolio	1.55%	1.50%	54.94%	45.07%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	74,801	0.06
Futures	24,437	0.02
Foreign Exchange Spot Contracts	232	-
ii) Net loss on derivative realised	(86,760)	
iii) Net gain on outstanding derivatives	(40,171)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	4,594,515
Redemptions	8,223,566

Related-Party Transactions

Please refer to respective ILP sub-funds.

Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

GREATLINK LIFESTYLE DYNAMIC PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Funds</u>		
GreatLink Global Equity Alpha Fund	14,893,660	28.18
GreatLink Global Perspective Fund	14,420,070	27.29
GreatLink Asia Pacific Equity Fund	12,379,682	23.43
GreatLink Global Emerging Markets Equity Fund	11,148,395	21.10
	<u>52,841,807</u>	<u>100.00</u>

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
GreatLink Global Equity Alpha Fund	14,893,660	28.18	GreatLink Global Perspective Fund	12,308,917	26.78
GreatLink Global Perspective Fund	14,420,070	27.29	GreatLink Global Equity Alpha Fund	12,308,271	26.78
GreatLink Asia Pacific Equity Fund	12,379,682	23.43	GreatLink Asia Pacific Equity Fund	10,834,096	23.58
GreatLink Global Emerging Markets Equity Fund	11,148,395	21.10	GreatLink Global Emerging Markets Equity Fund	10,504,834	22.86

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lifestyle Dynamic Portfolio	1.68%	1.64%	54.26%	43.77%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
Foreign Exchange Forward Contracts	(83)	-
Foreign Exchange Spot Contracts	26	-
ii) Net loss on derivative realised	(10,765)	
iii) Net gain on outstanding derivatives	(40)	

Borrowings

Please refer to respective ILP sub-funds.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	2,539,057
Redemptions	3,446,649

Related-Party Transactions

Please refer to respective ILP sub-funds.

Any material information that will adversely impact the valuation of the fund

Please refer to respective ILP sub-funds.

For disclaimer, please refer to page 4.

GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux	68,362,572	18.02
UK TSY Gilt Fixed Coupon 4.250000 Maturity 20340731	7,017,302	1.85
Nvidia Corp	6,633,618	1.75
US Treasury Frn Floating Coupon 4.400176424 Maturity 20260430	6,043,901	1.59
Apple Inc.	4,669,988	1.23
Meta Platforms Inc	4,586,440	1.21
UK TSY Gilt Fixed Coupon 4.375000 Maturity 20540731	4,296,627	1.13
China Government Bond Fixed Coupon 2.750000 Maturity 20320217	3,861,772	1.02
Nykredit Fixed Coupon 4.000000 Maturity 20561001	3,839,668	1.01
Tsy Infl Ix N/B Fixed Coupon 1.625000 Maturity 20271015	3,612,750	0.95

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux	67,346,232	18.03
US Treasury FRN Floating Coupon 5.440 Maturity 20250731	8,589,554	2.30
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	6,300,513	1.69
US Treasury N/B Fixed Coupon 3.500 Maturity 20330215	6,242,962	1.67
Apple Inc.	6,137,093	1.64
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	4,372,840	1.17
Nvidia Corporation	4,360,406	1.17
Slovenia Fixed Coupon 5.250 Maturity 20240218	4,100,542	1.10
Tsy Infl Ix N/B Fixed Coupon 1.625 Maturity 20271015	3,539,828	0.95
Microsoft Corporation	3,374,520	0.90

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Australia	6,907,262	1.82
Canada	8,014,663	2.11
China	11,950,571	3.15
Denmark	10,130,334	2.67
France	4,872,506	1.28
Germany	6,287,023	1.66
Italy	15,042,849	3.97
Japan	13,238,471	3.49
Luxembourg	71,737,355	18.91
Mexico	5,817,458	1.53
Netherlands	4,808,943	1.27
Spain	6,694,159	1.77
United Kingdom	38,435,830	10.13
United States	148,915,948	39.26
Accrued interest receivable on Fixed Income Securities	1,399,708	0.37
Others**	25,069,827	6.61
Total	379,322,907	100.00

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Asset Backed Securities	10,960,387	2.89
Communications	27,414,852	7.23
Consumer, Cyclical	14,572,671	3.84
Consumer, Non-Cyclical	19,939,055	5.26
Energy	4,587,697	1.21
Equity	68,611,397	18.09
Financial	48,145,965	12.69
Government	89,060,530	23.48
Industrial	8,515,093	2.24
Mortgage Securities	39,995,792	10.54
Technology	32,782,991	8.64
Accrued interest receivable on Fixed Income Securities	1,399,708	0.37
Others**	13,336,769	3.52
Total	379,322,907	100.00

** Includes any other industries and net current assets / (liabilities).

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	200,776,277	52.93
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	169,815,150	44.77
Derivatives	(1,644,789)	(0.43)
Cash and cash equivalents	13,546,341	3.57
Other net assets/ (liabilities)	(3,170,072)	(0.84)
Total	379,322,907	100.00

GREATLINK GLOBAL SUPREME FUND

report as at 31 December 2024

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2024	Market Value S\$	% of Net Assets
AAA	58,693,087	15.47
AAAu	281,043	0.07
AAA(EXP)	768,652	0.20
AA+	4,712,895	1.24
AA	1,286,451	0.34
AA-	23,578,003	6.22
AA-u	4,238,184	1.12
A+	15,386,380	4.06
A+u	5,817,465	1.53
A	148,600	0.04
Au	4,132,465	1.09
A-	1,926,302	0.51
BBB+	6,421,271	1.69
BBB	1,326,498	0.35
BBBu	5,749,896	1.52
BBB-	4,711,687	1.24
BBB-u	433,888	0.11
BB	1,123,153	0.30
Not Rated	27,679,522	7.30
Accrued interest receivable on Fixed Income Securities	1,399,708	0.37
	<u>169,815,150</u>	<u>44.77</u>

Note: Some S&P ratings are unsolicited – indicated by the "u"
*- indicates negative outlook.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Supreme Fund	1.48%	1.47%	184.46%	174.60%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(1,234,323)	(0.32)
- Futures	(414,668)	(0.11)
- Foreign Exchange Spot Contracts	4,202	-
ii) Net loss on derivative realised	1,404,605	
iii) Net gain on outstanding derivatives	(4,123,365)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	1,816,747
Redemptions	36,783,693

Related-Party Transactions

Not Applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
AB FCP I - Global Equity Blend Portfolio	9,232,187	38.33	AB FCP I - Global Equity Blend Portfolio	9,943,616	40.44
Spanish Government Fixed Coupon 3.500 Maturity 20290531	764,566	3.17	US Treasury N/B Fixed Coupon 1.875 Maturity 20320215	653,421	2.66
US Treasury N/B Fixed Coupon 1.375 Maturity 20281231	717,772	2.98	US Treasury N/B Fixed Coupon 3.875 Maturity 20250331	536,225	2.18
France O.A.T. Fixed Coupon 1.250 Maturity 20340525	682,669	2.83	Spanish Government Fixed Coupon 1.450 Maturity 20271031	455,448	1.85
US Treasury N/B Fixed Coupon 1.875 Maturity 20320215	659,981	2.74	BTPS Fixed Coupon 1.350 Maturity 20300401	450,884	1.83
Japan Government 2-Yr Fixed Coupon 0.400 Maturity 20260801	519,501	2.16	Japan Government 2-Yr Fixed Coupon 0.005 Maturity 20250601	393,538	1.60
Bundesschatzanw Fixed Coupon 2.900 Maturity 20260618	457,182	1.90	US Treasury N/B Fixed Coupon 4.500 Maturity 20380515	365,667	1.49
BTPS Fixed Coupon 3.350 Maturity 20290701	419,059	1.74	US Treasury N/B Fixed Coupon 1.625 Maturity 20501115	359,680	1.46
China Government Bond Fixed Coupon 2.370 Maturity 20290115	384,073	1.59	US Treasury N/B Fixed Coupon 3.875 Maturity 20330815	356,491	1.45
US Treasury N/B Fixed Coupon 3.875 Maturity 20340815	354,932	1.47	Deutschland Rep Fixed Coupon 1.000 Maturity 20250815	355,477	1.45

Top 10 Holdings of Underlying Fund as at 31 December 2024 ^A	Market Value S\$	% of Net Assets	Top 10 Holdings of Underlying Fund as at 31 December 2023 ^A	Market Value S\$	% of Net Assets
<u>AB FCP I - Global Equity Blend Portfolio</u>			<u>AB FCP I - Global Equity Blend Portfolio</u>		
Microsoft Corporation	4,140,991	4.49	Microsoft Corporation	4,505,411	4.65
Taiwan Semiconductor Manufacturing Co. Ltd	2,829,347	3.07	Taiwan Semiconductor Manufacturing Co. Ltd	2,027,157	2.09
Fiserv, Inc.	1,991,491	2.16	Shell PLC	1,595,034	1.64
Oracle Corporation	1,573,785	1.71	Visa Inc. - Class A	1,538,238	1.59
Cameco Corporation	1,538,980	1.67	Partners Group Holding AG	1,365,434	1.41
Shell PLC	1,527,373	1.66	Waste Management Inc.	1,343,593	1.39
ICON PLC	1,511,438	1.64	NXP Semiconductors NV	1,317,393	1.36
NVIDIA Corporation	1,495,089	1.62	Wells Fargo & Co.	1,248,789	1.29
Alphabet, Inc. - Class C	1,457,439	1.58	Accenture PLC - Class A	1,221,381	1.26
Flex Ltd.	1,329,732	1.44	MSCI Inc.	1,218,432	1.26

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Australia	330,475	1.37	AB FCP I - Global Equity Blend Portfolio	9,232,187	38.33
China	1,077,115	4.47	Consumer, Non-Cyclical	318,655	1.32
France	794,979	3.30	Financial	676,047	2.81
Germany	684,555	2.84	Government	12,375,780	51.39
Italy	747,659	3.11	Accrued interest receivable on Fixed Income Securities	160,960	0.67
Japan	1,397,574	5.80	Others**	1,320,952	5.48
Luxembourg	9,232,187	38.33	Total	24,084,581	100.00
Mexico	378,542	1.57			
South Africa	258,847	1.07			
Spain	1,357,158	5.64			
United Kingdom	603,225	2.51			
United States	5,100,520	21.18			
Accrued interest receivable on Fixed Income Securities	160,960	0.67			
Others**	1,960,785	8.14			
Total	24,084,581	100.00			

^{**} Includes any other industries and net current assets / (liabilities).

^{**} Includes any other countries and net current assets / (liabilities).

For disclaimer, please refer to page 4.

GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2024

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Hedge Fund	9,232,187	38.33
Derivatives	27,439	0.11
Fixed Income Securities (Include accrued interest on Fixed Income Securities)	14,186,347	58.90
Cash and cash equivalents	720,819	3.00
Other net assets/(liabilities)	(82,211)	(0.34)
Total	24,084,581	100.00

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2024	Market Value S\$	% of Net Assets
AAA	5,427,806	22.54
AAAu	75,256	0.31
AA+	273,501	1.13
AA	202,435	0.84
AA-	1,519,993	6.31
A+	1,172,622	4.87
A+u	1,302,067	5.41
A	166,775	0.69
Au	1,023,576	4.25
A-	262,679	1.09
BBB+	418,653	1.74
BBB	728,858	3.03
BBBu	747,658	3.10
BBB-	163,018	0.68
BB	467,008	1.94
Not Rated	73,481	0.30
Accrued interest receivable on Fixed Income Securities	160,960	0.67
	14,186,347	58.90

Note: Some S&P ratings are unsolicited – indicated by the "u"

*- indicates negative outlook.

GREATLINK GLOBAL OPTIMUM FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Optimum Fund*	1.55%	1.57%	56.78%	41.36%
Underlying Fund**	0.80%	0.80%	56.01%	48.34%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense and turnover ratios of the underlying fund – AB FCP 1 – Global Equity Blend Portfolio S1 Class, which accounts for 38% of investments in GreatLink Global Optimum Fund have been included to compute the final ratio.

** The expense and turnover ratios of the underlying fund were computed for the period ended 31 August 2024. The ratios for the period ended 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	27,439	0.11
ii) Net loss on derivative realised	1,022	
iii) Net loss on outstanding derivatives	45,352	

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
AB FCP I – Global Equity Blend Portfolio	9,232,187	38.33

Borrowings[^]

Securities lending amount of USD 514,222.78, which was 0.56% of the total portfolio as of 31 December 2024.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	234,993
Redemptions	1,755,657

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

[^]Source: AllianceBernstein (Singapore) Ltd.

GREATLINK INCOME FOCUS FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPMorgan Investment Funds – Global Income Fund (SGD-Hedged)	42,093,411	51.57
JPMorgan Funds – Asia Pacific Income Fund (SGD-Hedged)	39,545,482	48.45
Other net assets/(liabilities)	(17,139)	(0.02)
	81,621,754	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Microsoft	220,707,112	1.20
Taiwan Semiconductor Manufacturing Co. Ltd	202,314,853	1.10
Meta	128,745,815	0.70
Fidelity National Information	91,961,297	0.50
AbbVie Inc.	73,569,037	0.40
RELX PLC ORD GBP0.1443966	73,569,037	0.40
Morgan Stanley	73,569,037	0.40
Broadcom	73,569,037	0.40
Otis Worldwide	73,569,037	0.40
Bank of America	73,569,037	0.40

JPMorgan Asia Pacific Income

<u>Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	64,133,406	5.13
Tencent Holdings	41,279,736	3.30
HDFC Bank	21,753,461	1.74
Samsung Electronics Co. Ltd	19,528,823	1.56
Telstra Group	19,081,668	1.53
AIA Group	16,861,392	1.35
Alibaba Group Holding	16,216,064	1.30
Infosys Ltd	15,283,958	1.22
Fuyao Glass Industry Grp	14,662,389	1.17
DBS Group Holdings Ltd	13,256,624	1.06

Allocation By Industry of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
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JPMorgan Global Income

Fund SGD-H

Not applicable.

JPMorgan Asia Pacific Income

Fund SGD-H

Not applicable.

Top 10 Holdings of Underlying Fund as at 31 December 2023 ^A	Market Value US\$	% of Net Assets
<u>JPMorgan Global Income Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	77,553,983	0.40
AbbVie Inc.	77,553,983	0.40
Samsung Electronics Co. Ltd	77,553,983	0.40
Coca-Cola Co./ The	77,553,983	0.40
Nestle S.A.	77,553,983	0.40
Exxon Mobil	77,553,983	0.40
DISH DBS CORP 5.875	77,553,983	0.40
15 NOV 2024 SER:WI		
Sprint	77,553,983	0.40
Volvo	58,165,487	0.30
Merck & Co. Inc.	58,165,487	0.30

JPMorgan Asia Pacific Income

<u>Fund SGD-H</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	66,431,266	4.40
Samsung Electronics Co. Ltd	51,333,251	3.40
Infosys Ltd	21,137,221	1.40
US Treasury N/B	21,137,221	1.40
4.000 29/02/2028		
Bank Rakyat Indonesia	19,627,420	1.30
Santos Ltd	18,117,618	1.20
HDFC Bank	18,117,618	1.20
Rio Tinto PLC	15,098,015	1.00
CLP	15,098,015	1.00
DBS Group Holdings Ltd	15,098,015	1.00

GREATLINK INCOME FOCUS FUND

report as at 31 December 2024

Allocation By Country of Underlying Fund as at 31 December 2024[^]

JPMorgan Global Income

Fund SGD-H

	Market Value US\$	% of Net Assets
Asia ex-Japan	220,707,112	1.20
Canada	570,160,039	3.10
Emerging Markets	1,416,203,968	7.70
Europe ex-UK	2,427,778,232	13.20
Japan	275,883,890	1.50
United Kingdom	643,729,077	3.50
United States	11,973,360,824	65.10
Cash	864,436,188	4.70
Total	18,392,259,330	100.00

JPMorgan Asia Pacific Income

Fund SGD-H

Australia	143,871,863	11.52
China	280,123,767	22.42
Hong Kong	129,117,930	10.34
India	176,867,591	14.16
Indonesia	100,219,157	8.02
Korea, Republic Of	120,050,993	9.61
Macau	45,520,004	3.64
Philippines	30,598,067	2.45
Singapore	37,013,051	2.96
Taiwan	108,454,226	8.68
Thailand	18,751,292	1.50
Cash	34,046,810	2.73
Others**	24,657,218	1.97
Total	1,249,291,969	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024[^]

JPMorgan Global Income

Fund SGD-H

Emerging Markets Debt	588,552,299	3.20
Emerging Markets Equity	662,121,336	3.60
European Equity	938,005,226	5.10
European High Yield	441,414,224	2.40
Global Equity	5,296,970,687	28.80
Global Investment	220,707,112	1.20
Grade Credit		
Non-Agency Securitized	919,612,966	5.00
Preferred Equity	938,005,226	5.10
Short Duration Fixed Income	36,784,519	0.20
US Equity	754,082,632	4.10
US High Yield	6,731,566,915	36.60
Cash	864,436,188	4.70
Total	18,392,259,330	100.00

JPMorgan Asia Pacific Income

Fund SGD-H

Equity	595,912,269	47.70
Fixed Income	619,398,958	49.58
Cash and cash equivalents	33,980,742	2.72
Total	1,249,291,969	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024[^]

JPMorgan Global Income

Fund SGD-H

AAA	284,248,689	1.55
AA	94,749,563	0.52
A	223,465,951	1.22
BBB	1,307,722,744	7.11
< BBB	6,663,754,655	36.23
Non Rated	364,696,432	1.98
	8,938,638,034	48.61

JPMorgan Asia Pacific Income

Fund SGD-H

AA	8,495,185	0.68
A	147,291,523	11.79
BBB	272,345,649	21.80
< BBB	171,028,071	13.69
Non Rated	20,238,530	1.62
	619,398,958	49.58

GREATLINK INCOME FOCUS FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Income Focus Fund*	1.61%	1.60%	45.83%	41.00%
Underlying Fund – JPMorgan Global Income Fund SGD-H ^{^A}	1.43%	1.42%	50.07%	32.27%
Underlying Fund – JPMorgan Asia Pacific Income Fund SGD-H ^{^A}	1.77%	1.76%	69.93%	49.72%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

^A The expense ratios of the underlying funds JPMorgan Global Income Fund SGD-H and JPMorgan Asia Pacific Income Fund SGH-H were computed for period ended 30 June 2024, based on unaudited draft accounts and audited accounts respectively. The ratios for period ended 31 December 2024 are not available in time for publication.

Exposure to Derivatives^A (Underlying Fund)

JPMorgan Global Income Fund SGD-H¹

	Market Value EUR	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(101,009,159)	(0.60)
- Futures	53,479,707	0.32
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(47,529,452)	

	Market Value US\$	% of Net Assets
<u>JPMorgan Asia Pacific Income Fund SGD-H²</u>		
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(1,036,601)	(0.08)
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	(1,036,601)	

Borrowings^A

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	52,146,489
Redemptions	49,383,179

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^A

Nil.

^ASource: JPMorgan Asset Management (Singapore) Ltd.

¹ The information is based on the Fund's AUM 16,843,785,041 (in EUR terms), which is extracted from the JPMorgan Investment Funds' unaudited Semi-Annual Report dated 30 June 2024. The information as at 31 December 2024 is not available in time for publication.

² The information is based on the Fund's AUM 1,375,656,862 (in USD terms), which is extracted from the JPMorgan Funds' audited Annual Report dated 30 June 2024. The information as at 31 December 2024 is not available in time for publication.

For disclaimer, please refer to page 4.

GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	28,210,076	49.57
LionGlobal Singapore Fixed Income Investment Class A	28,665,255	50.36
Other net assets/(liabilities)	38,300	0.07
	<u>56,913,631</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 ^A	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	94,518,629	11.97
Tencent Holdings Ltd	40,161,055	5.09
China Construction Bank Corporation H Shares	31,899,598	4.04
LionGlobal SGD Liquidity Fund	31,786,845	4.02
Alibaba Group Holding Ltd	22,023,082	2.79
ICICI Bank Ltd	20,675,789	2.62
Meituan	19,100,292	2.42
Samsung Electronics Company Ltd	17,470,311	2.21
DBS Group Holdings Ltd	16,984,695	2.15
Gamuda Berhad	15,434,084	1.95

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	11,011,000	5.17
Government of Singapore 1.625% due 01/07/2031	10,348,941	4.85
Government of Singapore 2.250% due 01/08/2036	10,299,300	4.83
Government of Singapore 2.875% due 01/07/2029	9,022,500	4.23
Government of Singapore 1.875% due 01/03/2050	7,648,880	3.59
Government of Singapore 3.375% due 01/09/2033	7,580,592	3.56
Government of Singapore 2.375% due 01/07/2039	7,496,559	3.52
Government of Singapore 2.750% due 01/03/2046	6,905,213	3.24
Government of Singapore 2.750% due 01/04/2042	6,901,300	3.24
Government of Singapore 1.250% due 01/11/2026	5,379,271	2.52
2.375% due 01/07/2039		

Allocation By Country of Underlying Fund as at 31 December 2024 ^A	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Australia	91,196,678	11.55
China	214,624,172	27.18
Hong Kong	20,613,376	2.61
India	122,485,492	15.51
Indonesia	19,696,980	2.49
Korea, Republic Of	74,854,348	9.48
Malaysia	35,092,114	4.44
Singapore	56,485,064	7.15
Taiwan	108,316,836	13.72
Vietnam	9,434,066	1.19
Others**	36,965,529	4.68
Total	<u>789,764,655</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 ^A	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.62
Samsung Electronics Co. Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.07
BHP Billiton Ltd	28,932,232	3.89
Alibaba Group Holding Ltd	23,530,488	3.17
AIA Group Ltd	19,250,700	2.59
Pinduoduo Inc.	18,738,322	2.52
ICICI Bank Ltd	18,399,752	2.48
Meituan	14,937,233	2.01
Varun Beverages Ltd	14,137,353	1.90

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Government of Singapore 2.875% due 01/09/2030	12,591,250	5.46
Government of Singapore 2.250% due 01/08/2036	12,089,550	5.24
Government of Singapore 1.625% due 01/07/2031	10,345,586	4.49
Government of Singapore 2.875% due 01/07/2029	9,818,250	4.26
Government of Singapore 3.375% due 01/09/2033	7,732,848	3.35
Government of Singapore 1.875% due 01/03/2050	7,730,760	3.35
Government of Singapore 2.750% due 01/04/2042	6,986,000	3.03
Government of Singapore 3.500% due 01/03/2027	6,618,950	2.87
Government of Singapore 2.750% due 01/03/2046	6,471,054	2.81
Government of Singapore 2.375% due 01/07/2039	6,418,575	2.78

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Australia	4,326,602	2.03
France	3,294,440	1.55
Korea, Republic Of	4,272,460	2.00
Singapore	179,213,425	84.07
United Kingdom	7,773,053	3.65
United States	4,989,950	2.34
Others**	9,304,982	4.36
Total	<u>213,174,912</u>	<u>100.00</u>

^{**} Includes any other countries and net current assets / (liabilities).

GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2024

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Basic Materials	21,080,073	2.67
Communications	47,223,575	5.98
Consumer Discretionary	131,113,260	16.60
Consumer, Non-cyclical	37,681,932	4.77
Energy	14,702,935	1.86
Financial	178,353,892	22.58
Funds	31,786,845	4.03
Industrial	80,579,643	10.20
Information Technology	154,476,882	19.56
Real Estate	51,209,044	6.49
Cash and other net assets	36,965,529	4.68
Others**	4,591,045	0.58
Total	789,764,655	100.00

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Consumer, Non-cyclical	2,967,308	1.39
Financial	48,119,317	22.57
Industrial	4,665,050	2.19
Real Estate	28,504,902	13.37
Sovereign	122,812,296	57.61
Others**	6,106,039	2.87
Total	213,174,912	100.00

** Includes any other industries and net current assets / (liabilities)

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
<u>LionGlobal Asia Pacific Fund</u>		
Equities	752,799,126	95.32
Cash and cash equivalents	36,965,529	4.68
Total	789,764,655	100.00

<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Debt securities	212,969,123	99.90
(Include accrued interest receivable on debt securities)		
Derivatives	(11,128)	-
Cash and other net assets	216,917	0.10
Total	213,174,912	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
<u>LionGlobal Singapore Fixed Income Investment Class A</u>		
Aaa	16,481,879	7.73
Aa1	694,927	0.32
A1	1,484,240	0.70
A2	741,240	0.35
A3	19,286,199	9.05
Baa1	6,124,221	2.87
Baa2	4,077,899	1.91
Non Rated	162,206,002	76.09
Accrued interest receivable on debt securities	1,872,516	0.88
	212,969,123	99.90

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lion Asian Balanced Fund*	1.45%	1.34%	47.00%	41.50%
Underlying Fund – LionGlobal Asia Pacific Fund**	1.55%	1.55%	81.00%	62.00%
Underlying Fund – LionGlobal Singapore Fixed Income Investment Class A**	0.60%	0.60%	13.00%	21.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense and turnover ratios of the two underlying funds based on 50% of investments into each underlying fund were included to compute the final ratio.

** The expense and turnover ratios of two underlying funds were based on unaudited draft accounts.

GREATLINK LION ASIAN BALANCED FUND

report as at 31 December 2024

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
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LionGlobal Asia Pacific Fund

i) Market value of derivative contracts	-	
ii) Net gain on derivative realised	(588,430)	
iii) Net gain on outstanding derivatives	-	

LionGlobal Singapore Fixed Income Investment Class A

i) Market value of derivative contracts		
– Foreign exchange forward contracts	(11,128)	-
ii) Net gain on derivative realised	21,204	
iii) Net loss on outstanding derivatives	(11,128)	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	1,675,049
Redemptions	6,936,388

Related-Party Transactions

The GreatLink Lion Asian Balanced Fund invests 49.66% of its net assets value in LionGlobal Asia Pacific Fund and 50.34% of its net assets in LionGlobal Singapore Fixed Income Investment Class A, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

LionGlobal Asia Pacific Fund

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 25,278.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 640,368.

Interest income earned from a bank which is a related company of the Trustee was S\$ 25,683.

Transaction fees charged by the Trustee was S\$ 16,088.

Registration fee charged by a related company of the Trustee was S\$ 16,981.

Valuation and administration fees charged by the Trustee was S\$ 116,116.

Custodian fees charged by a related company of the Trustee was S\$ 136,328.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 99,720.

LionGlobal Singapore Fixed Income Investment Class A

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 32,369.

Interest income earned from a bank which is a related company of the Trustee was S\$ 271.

Transaction fees charged by the Trustee was S\$ 1,119.

Registration fees charged by a related company of the Trustee was S\$ 9,297.

Valuation and administration fees charged by the Trustee was S\$ 21,276.

Custodian fees charged by a related company of the Trustee was S\$ 9,951.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 19,716.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd.

GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal All Seasons Fund – Singapore	80,222,129	99.38
Other net assets/(liabilities)	499,581	0.62
	<u>80,721,710</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund - SGD Class	33,398,221	22.46
Vanguard S&P 500 UCITS ETF	29,329,553	19.72
LionGlobal Short Duration Bond Fund - SGD Class I Acc	14,635,199	9.84
LionGlobal Singapore Fixed Income Investment - SGD Class I	14,500,966	9.75
Xtrackers Euro STOXX 50 UCITS ETF	12,425,791	8.36
Lyxor Core STOXX Europe 600 DR ETF	11,718,867	7.88
LionGlobal Japan Growth Fund - SGD Class	9,796,323	6.59
LionGlobal Asia Bond Fund - SGD Hedged Class	6,648,798	4.47
iShares Edge MSCI USA Quality Factor ETF	5,926,199	3.99
LionGlobal Singapore Investment Grade Bond Fund	5,117,175	3.44

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Asia Pacific	40,047,019	26.93
Europe	24,144,658	16.24
Ireland	2,491,859	1.67
Japan	9,796,323	6.59
Singapore	34,566,468	23.25
United States	36,563,989	24.59
Others**	1,085,967	0.73
Total	<u>148,696,283</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Investment Funds	147,610,316	99.27
Cash and cash equivalents	1,085,967	0.73
Total	<u>148,696,283</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
LionGlobal Asia Pacific Fund – SGD Class	25,443,947	22.43
Vanguard S&P 500 UCITS ETF	20,814,744	18.35
LionGlobal Singapore Fixed Income Investment – SGD Class I	13,495,447	11.90
LionGlobal Short Duration Bond Fund – SGD Class I Acc	13,178,762	11.62
Lyxor Core STOXX Europe 600 DR ETF	9,831,643	8.67
Xtrackers Euro Stoxx 50 UCITS ETF	9,800,908	8.64
LionGlobal Japan Growth Fund – SGD Class	8,225,965	7.25
LionGlobal Asia Bond Fund – SGD Hedged Class	5,397,004	4.76
iShares Edge MSCI USA Quality Factor ETF	3,994,421	3.52
SPDR Portfolio S&P 500 Value ETF	1,236,098	1.09

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK DIVERSIFIED GROWTH PORTFOLIO

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Diversified Growth Fund*	0.65%	0.67%	9.00%	4.00%
Underlying Fund**	0.38%	0.40%	9.00%	4.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^ (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(1,574)	
iii) Net gain on outstanding derivatives	-	

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	24,955,833
Redemptions	1,666,543

Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 407.

Transaction fees charged by Trustee was S\$ 2,003.

Custodian fees charged by a related company of the Trustee was S\$ 7,158.

Registration fee charged by a related company of the Trustee was S\$ 1,199.

Valuation and administration fees charged by the Trustee was S\$ 26,486.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 11,543.

The GreatLink Diversified Growth Portfolio invests 100% of its net assets value in LionGlobal All Seasons Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Lion Global Investors Ltd

GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
Ishares USD Corporation Bond UCITS ETF	446,034	19.27
Ishares Core S&P 500 UCITS ETF	271,059	11.71
Ishares USD Treasury Bond 3-7Yr UCITS ETF	234,297	10.12
Ishares USD Treasury Bond 7-10Yr UCITS ETF	230,523	9.96
Ishares USD Short Duration Corporation Bond UCITS ETF	211,077	9.12
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	182,911	7.90
Ishares USD Treasury Bond 20+Yr UCITS ETF	173,982	7.52
Ishares J.P. Morgan USD EM Bond UCITS ETF	118,268	5.11
Ishares Core Euro Stoxx 50 UCITS ETF De	87,029	3.76
Ishares USD High Yield Corporation Bond UCITS ETF	85,506	3.69

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Germany	87,029	3.76
Switzerland	234,297	10.12
United Kingdom	1,874,189	80.96
United States	38,186	1.65
Others**	81,213	3.51
Total	2,314,914	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	2,233,701	96.49
Derivatives	(17,503)	(0.75)
Cash and cash equivalents	98,005	4.23
Other net assets/(liabilities)	711	0.03
Total	2,314,914	100.00

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Ishares USD Short Duration Corporation Bond UCITS ETF	245,234	13.09
Ishares USD Treasury Bond 20+Yr UCITS ETF	211,959	11.31
Ishares USD Corporation Bond UCITS ETF	210,252	11.22
Ishares USD Treasury Bond	207,239	11.06
1-3Yr UCITS ETF		
Ishares USD Treasury Bond	177,179	9.46
7-10Yr UCITS ETF		
Ishares USD Treasury Bond	165,450	8.83
3-7Yr UCITS ETF		
Ishares Core S&P 500 UCITS ETF	163,560	8.73
Ishares JP Morgan USD EM Corporation Bond UCITS ETF	78,785	4.20
Invesco QQQ Trust Series 1	71,306	3.81
Invesco Physical Gold Etc	55,740	2.97

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Financial	2,233,701	96.49
Others**	81,213	3.51
Total	2,314,914	100.00

** Includes any other industries and net current assets / (liabilities).

GREAT EASTERN - LION DYNAMIC BALANCED FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Great Eastern - Lion Dynamic Balanced Fund	0.69%	0.69%	88.62%	8.48%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(17,503)	(0.76)
ii) Net gain on derivative realised	(23,533)	
iii) Net loss on outstanding derivatives	(29,866)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	3,838,001
Redemptions	3,550,832

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Capital Group New Perspective Fund Lux	2,185,792	23.11	Capital Group New Perspective Fund Lux	1,705,745	19.97
Alliancebernstein Sustainable Global Thematic Portfolio	1,614,147	17.07	Alliancebernstein Sustainable Global Thematic Portfolio	1,473,541	17.25
Ishares USD Treasury Bond 7-10Yr UCITS ETF	946,756	10.01	Ishares USD Treasury Bond 7-10Yr UCITS ETF	998,986	11.70
Lionglobal Short Duration Bond Fund	827,866	8.75	Lionglobal Short Duration Bond Fund	791,088	9.26
Ishares USD Treasury Bond 20+Yr UCITS ETF	785,918	8.31	Ishares USD Treasury Bond 20+Yr UCITS ETF	769,823	9.01
Ishares JPMorgan USD EM Corporation Bond UCITS ETF	462,491	4.89	Invesco QQQ Trust Series 1	532,095	6.23
Invesco Physical Gold Etc	419,774	4.44	Invesco Physical Gold Etc	459,063	5.37
Ishares Core Msci Asia Ex Japan ETF	357,231	3.78	Ishares JP Morgan USD EM Corporation Bond UCITS ETF	420,575	4.92
Ishares Edge Msci World Value Factor UCITS ETF	322,677	3.41	Ishares USD Short Duration Corporation Bond UCITS ETF	254,206	2.98
Ishares USD Short Duration Corporation Bond UCITS ETF	300,379	3.18	Ishares USD High Yield Corporation Bond UCITS ETF	240,820	2.82

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Hong Kong	357,231	3.78	Financial	9,325,324	98.61
Luxembourg	4,135,766	43.73	Others**	131,757	1.39
Singapore	1,001,049	10.59	Total	9,457,081	100.00
United Kingdom	3,619,960	38.28			
United States	211,318	2.23			
Others**	131,757	1.39			
Total	9,457,081	100.00			

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	9,325,324	98.61
Derivatives	(34,847)	(0.37)
Cash and cash equivalents	164,912	1.74
Other net assets/(liabilities)	1,69	0.02
Total	9,457,081	100.00

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

GREAT EASTERN - LION DYNAMIC GROWTH FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Great Eastern - Lion Dynamic Growth Fund	0.77%	0.75%	8.90%	12.67%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(34,847)	(0.37)
ii) Net gain on derivative realised	(71,656)	
iii) Net loss on outstanding derivatives	(64,135)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	1,505,875
Redemptions	1,345,878

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Allianz Income & Growth Fund AM (H2-SGD) Dis	445,051,649	98.82
Other net assets/(liabilities)	5,307,655	1.18
	<u>450,359,304</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Apple Inc.	1,099,385,317	2.21
Microsoft Corporation	1,059,174,323	2.13
Nvidia Corporation	1,037,311,599	2.08
Amazon.Com Inc.	792,338,406	1.59
Meta Platforms Inc.-Class A	559,648,320	1.12
Wells Fargo & Company L Fix 7.500% 17.04.2198	505,329,159	1.01
Alphabet Inc.-Cl A	473,497,619	0.95
Mastercard Inc. - A	440,917,097	0.89
Tenet Healthcare Corp Fix 6.125% 01.10.2028	433,174,850	0.87
Pg&E Corp Conv Fix 4.250% 01.12.2027	410,258,231	0.82

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Canada	781,858,785	1.57
United Kingdom	782,559,809	1.57
United States	44,674,889,978	89.69
Funds	651,721,559	1.31
Cash	1,927,151,051	3.87
Others**	993,605,297	1.99
Total	<u>49,811,786,479</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Microsoft Corporation	901,761,905	1.97
Amazon.Com Inc.	737,738,825	1.62
Alphabet Inc-Cl A	730,721,449	1.60
Tesla Inc.	580,691,009	1.27
Apple Inc.	571,737,482	1.25
Mastercard Inc – A	512,551,867	1.12
Nvidia Corporation	488,087,430	1.07
Wells Fargo & Company L Fix 7.500% 17/04/2198	484,416,584	1.06
Unitedhealth Group Inc.	463,078,969	1.01
GS Finance Corporation Dmtn Conv Fix 4.000% 28/09/2026	444,641,629	0.97

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Information Technology	9,807,940,758	19.69
Consumer Discretionary	7,546,485,652	15.15
Financials	6,475,532,242	13.00
Communication Services	5,633,713,051	11.31
Industrials	4,896,498,611	9.83
Health Care	4,637,477,321	9.31
Energy	1,957,603,209	3.93
Real Estate	1,738,431,348	3.49
Utilities	1,364,842,949	2.74
Materials	1,354,880,592	2.72
Consumer Staples	1,245,294,662	2.50
Cash	1,225,935,033	2.46
Others**	1,927,151,051	3.87
Total	<u>49,811,786,479</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equity	16,221,533,773	32.57
Fixed Income	31,663,101,655	63.56
Cash	1,927,151,051	3.87
Total	<u>49,811,786,479</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
AAA	29,358,770	0.06
AA	3,863,070	0.01
A	817,907,098	1.64
BBB	4,125,179,639	8.28
BB	10,581,806,519	21.24
B	3,541,324,292	7.11
< B	1,192,331,341	2.39
Not rated	11,371,330,926	22.83
	<u>31,663,101,655</u>	<u>63.56</u>

GREATLINK US INCOME AND GROWTH FUND (DIS)

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink US Income and Growth Fund (Dis)*	1.83%	1.84%	72.37%	60.09%
Underlying Fund**	1.55%	1.55%	72.37%	60.09%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2024. The ratios for the period ended 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on unaudited accounts.

Exposure to Derivatives^ (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Options	7,598,876	-
ii) Net loss on derivative realised	(3,254,919)	
iii) Net loss on outstanding derivatives	(794,944)	

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	380,344,303
Redemptions	23,275,438

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Allianz Global Investors Singapore Limited.

GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdn European Sustainable Equity Fund	23,214,068	100.04
Other net assets/(liabilities)	(9,689)	(0.04)
	<u>23,204,379</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Novo Nordisk A/S	35,323,478	6.77
ASML Holding N.V.	33,501,377	6.42
RELX	27,113,755	5.20
Schneider Electric	25,937,617	4.97
London Stock Exchange Group PLC	25,564,639	4.90
SAP	23,880,355	4.58
LVMH Moët Hennessy	21,126,232	4.05
Louis Vuitton		
Adyen	19,562,355	3.75
Hannover Rueck	19,056,135	3.65
L'Oreal SA	18,849,585	3.61

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Belgium	10,667,239	2.04
Denmark	48,030,477	9.21
France	84,996,029	16.29
Germany	76,571,679	14.68
Hong Kong	9,409,300	1.80
Italy	12,160,539	2.33
Netherlands	73,029,699	14.00
Norway	14,923,999	2.86
Sweden	17,717,922	3.40
Switzerland	51,258,504	9.82
United Kingdom	94,722,982	18.16
United States	25,937,617	4.97
Others**	2,283,951	0.44
Total	<u>521,709,937</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	519,425,986	99.56
Cash and cash equivalents	2,283,951	0.44
Total	<u>521,709,937</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Novo Nordisk A/S	28,080,056	7.64
ASML Holding N.V.	23,990,437	6.53
RELX	21,581,622	5.87
LVMH Moët Hennessy	18,976,348	5.16
Louis Vuitton		
London Stock Exchange Group PLC	17,055,227	4.64
Edenred	16,021,730	4.36
L'Oreal SA	15,914,966	4.33
Schneider Electric SE	14,881,365	4.05
Hannover Rueck SE	13,354,892	3.63
Schibsted Asa-B Shs	12,716,286	3.46

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Communication Services	14,923,999	2.86
Consumer Discretionary	35,509,458	6.81
Consumer Staples	48,341,787	9.27
Financials	129,735,537	24.87
Health Care	65,660,549	12.58
Industrials	96,842,098	18.56
Information Technology	82,623,586	15.84
Materials	33,081,973	6.34
Utilities	12,706,999	2.43
Others**	2,283,951	0.44
Total	<u>521,709,937</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK EUROPEAN SUSTAINABLE EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink European Sustainable Equity Fund*	1.70%	1.67%	18.62%	20.90%
Underlying Fund**	1.75%	1.75%	18.62%	20.90%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2024. The ratios for the period ended 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives^ (Underlying Fund)

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	3,585,508
Redemptions	2,393,061

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: abrdn Asia Ltd.

The information is published based on abrdn Standard Select Portfolio Annual Report and Financial Statements 1 October 2023 to 30 September 2024.

GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Goldman Sachs Global CORE Equity Portfolio Class IO Shares	143,344,380	99.54
Other net assets/(liabilities)	668,035	0.46
	144,012,415	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Apple Inc.	301,780,641	6.06
NVIDIA Corporation	238,922,859	4.80
Microsoft Corporation	164,562,452	3.30
Alphabet Inc.	147,290,416	2.96
Amazon.com Inc.	146,668,797	2.94
Meta Platforms Inc.	124,960,715	2.51
Tesla Inc.	82,707,240	1.66
Broadcom Inc.	74,567,163	1.50
Johnson & Johnson	68,568,247	1.38
SAP SE	66,687,203	1.34

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Canada	136,062,164	2.73
France	131,971,560	2.65
Germany	200,418,109	4.02
Japan	280,956,426	5.64
Sweden	74,350,066	1.49
United Kingdom	98,044,625	1.97
United States	3,768,242,685	75.65
Others **	291,165,835	5.85
Total	4,981,211,470	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Common Stock	4,870,265,020	97.77
Future	88,143,397	1.77
Cash & Cash Equivalents	22,803,053	0.46
Total	4,981,211,470	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Apple Inc.	196,187,107	5.59
Microsoft Corporation	189,293,271	5.39
Alphabet Inc.	125,895,946	3.58
Amazon.com Inc.	93,445,987	2.66
NVIDIA Corporation	71,537,996	2.04
Berkshire Hathaway Inc.	63,830,727	1.82
Visa Inc.	59,747,201	1.70
Meta Platforms Inc.	55,708,703	1.59
Cash & Cash Equivalents	53,156,262	1.51
SAP SE	42,964,568	1.22

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Aerospace & Defense	104,291,020	2.09
Automobiles	84,413,555	1.70
Banks	184,941,900	3.71
Beverages	55,266,952	1.11
Biotechnology	82,724,965	1.66
Broadline Retail	168,017,885	3.37
Capital Markets	170,081,786	3.41
Chemicals	98,654,362	1.98
Communications Equipment	86,179,007	1.73
Construction & Engineering	64,516,428	1.30
Electrical Equipment	122,624,318	2.46
Financial Services	251,544,117	5.05
Future	88,143,397	1.77
Health Care Providers & Services	141,593,269	2.84
Hotels, Restaurants & Leisure	171,620,647	3.45
Household Products	94,733,193	1.90
Insurance	192,908,409	3.87
Interactive Media & Services	281,446,621	5.65
IT Services	53,125,093	1.07
Life Sciences Tools & Services	62,115,091	1.25
Oil, Gas & Consumable Fuels	114,613,638	2.30
Pharmaceuticals	158,195,235	3.18
Professional Services	119,016,295	2.39
Semiconductors & Semiconductor Equipment	350,176,779	7.03
Software	498,752,827	10.01
Technology Hardware, Storage & Peripherals	341,278,990	6.85
Others **	840,235,691	16.87
Total	4,981,211,470	100.00

** Includes any other industries and net current assets / (liabilities).

GREATLINK GLOBAL EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Equity Fund*	1.69%	1.69%	151.88%	149.81%
Underlying Fund*^	0.05%	0.07%	151.88%	149.81%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Futures	88,143,397	1.77

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	20,100,616
Redemptions	2,068,981

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Goldman Sachs Asset Management LP.

GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
Nvidia Corporation	82,572,879	13.07
Apple Inc.	74,402,101	11.78
Microsoft Corporation	70,235,816	11.12
Alphabet Inc-A	57,777,522	9.15
Amazon.Com Inc.	55,937,372	8.86
Broadcom Inc.	36,699,118	5.81
Meta Platforms Inc.	34,052,443	5.39
Taiwan Semiconductor Manufacturing Co. Ltd	33,951,560	5.38
Servicenow Inc.	13,449,812	2.13
Synopsys Inc.	13,271,040	2.10

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Germany	12,488,951	1.98
Hong Kong	11,241,288	1.78
Taiwan	38,033,091	6.02
United States	567,368,626	89.82
Others**	2,513,267	0.40
Total	631,645,223	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	629,131,956	99.60
Cash and cash equivalents	3,332,481	0.53
Other net assets/(liabilities)	(819,214)	(0.13)
Total	631,645,223	100.00

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Microsoft Corporation	55,422,389	12.38
Alphabet Inc-A	33,905,680	7.57
Amazon.Com Inc.	33,457,373	7.47
Advanced Micro Devices Inc.	22,912,637	5.12
Adobe Inc.	22,056,540	4.93
Visa Inc.-Class A	20,385,514	4.55
Texas Instruments Inc.	20,154,085	4.50
Meta Platforms Inc.	18,603,966	4.16
Servicenow Inc.	17,606,963	3.93
Intuit Inc.	15,524,896	3.47

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Communications	186,114,858	29.47
Consumer, Non-Cyclical	16,733,426	2.65
Financial	10,472,007	1.66
Industrial	6,412,962	1.01
Technology	403,203,637	63.83
Others**	8,708,333	1.38
Total	631,645,223	100.00

** Includes any other industries and net current assets / (liabilities).

GREATLINK GLOBAL TECHNOLOGY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Technology Fund	1.69%	1.68%	68.04%	47.45%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(301,127)	
iii) Net loss on outstanding derivatives	578	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	61,760,589
Redemptions	19,706,281

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV 1 – Sustainable	87,523,121	99.64
Global Thematic Portfolio S1X Class		
Other net assets/(liabilities)	313,071	0.36
	<u>87,836,192</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Microsoft Corporation	86,677,260	3.82
NVIDIA Corporation	73,764,385	3.25
Taiwan Semiconductor Manufacturing Co. Ltd	69,824,874	3.08
Flex Ltd.	65,606,036	2.89
Visa Inc. - Class A	62,038,437	2.74
London Stock Exchange Group PLC	59,912,402	2.64
Fiserv Inc.	58,921,908	2.60
Veralto Corporation	57,528,712	2.54
NextEra Energy Inc.	54,666,739	2.41
MercadoLibre Inc.	54,599,763	2.41

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Brazil	127,122,774	5.61
Canada	69,796,320	3.08
Hong Kong	45,371,076	2.00
India	45,217,455	1.99
Ireland	52,532,564	2.32
Italy	23,462,929	1.03
Japan	90,821,224	4.01
Jersey (Channel Islands)	34,168,908	1.51
Netherlands	28,070,429	1.24
Switzerland	78,049,895	3.44
Taiwan	69,824,874	3.08
United Kingdom	177,281,980	7.82
United States	1,374,174,924	60.62
Others**	50,997,366	2.25
Total	<u>2,266,892,718</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	2,253,132,803	99.40
Derivatives	1,004,396	0.04
Other net assets/(liabilities)	12,755,519	0.56
Total	<u>2,266,892,718</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Visa Inc. – Class A	97,169,299	3.16
Microsoft Corporation	95,920,638	3.12
Partners Group Holding AG	86,253,427	2.81
Waste Management Inc.	84,873,714	2.76
Accenture PLC – Class A	77,153,666	2.51
MSCI Inc.	76,967,408	2.50
Deutsche Boerse AG	75,626,568	2.46
London Stock Exchange Group PLC	73,872,899	2.40
Flex Ltd.	72,550,555	2.36
Intuit Inc.	70,837,683	2.30

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Consumer Discretionary	140,211,011	6.19
Consumer Staples	89,588,423	3.95
Energy	34,074,191	1.50
Financials	426,832,914	18.83
Health Care	309,755,554	13.66
Industrials	421,066,634	18.58
Information Technology	749,268,720	33.05
Utilities	83,339,752	3.68
Others**	12,755,519	0.56
Total	<u>2,266,892,718</u>	<u>100.00</u>

** Includes any other industries and net current assets.

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK SUSTAINABLE GLOBAL THEMATIC FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Sustainable Global Thematic Fund*	1.72%	1.72%	37.83%	43.13%
Underlying Fund**	0.76%	0.77%	37.83%	43.13%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ending 31 May 2024. The ratios for the period ending 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives^ (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	1,004,396	0.04
ii) Net gain on derivative realised	-	
iii) Net gain on outstanding derivatives	1,004,396	

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	10,404,219
Redemptions	4,058,137

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: AllianceBernstein(Singapore) Ltd

GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Capital Group New Perspective Fund (LUX)	191,718,263	99.78
Other net assets/(liabilities)	416,490	0.22
	<u>192,134,753</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Meta Platforms	592,778,521	3.76
Broadcom Inc.	550,730,356	3.49
Microsoft Corporation	531,441,953	3.37
Taiwan Semiconductor Manufacturing Co. Ltd	519,972,167	3.29
Tesla Inc.	501,710,220	3.18
NVIDIA Corporation	372,125,110	2.36
Novo Nordisk	311,575,657	1.97
Alphabet	307,837,474	1.95
Netflix	252,256,930	1.60
Amazon.com	236,242,004	1.50

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Canada	463,794,896	2.94
China	329,295,767	2.08
Denmark	527,476,467	3.34
France	1,182,426,328	7.49
Germany	323,088,568	2.05
Japan	513,208,476	3.25
Netherlands	288,359,568	1.83
Switzerland	387,479,450	2.45
Taiwan	537,818,196	3.41
United Kingdom	809,393,872	5.13
United States	9,084,494,891	57.56
Others **	1,336,677,064	8.47
Total	<u>15,783,513,543</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	15,309,893,800	97.00
Cash and cash equivalents	473,619,743	3.00
Total	<u>15,783,513,543</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Microsoft Corporation	613,323,496	4.94
Novo Nordisk A/S	410,658,413	3.31
Meta Platforms	329,653,921	2.66
Broadcom Inc.	329,611,881	2.65
Taiwan Semiconductor Manufacturing Co. Ltd	283,872,146	2.29
ASML Holding N.V.	267,067,770	2.15
Tesla Inc.	257,613,628	2.07
Eli Lilly & Co.	223,035,685	1.80
Alphabet	210,642,032	1.70
AstraZeneca PLC	182,694,697	1.47

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Communication Services	1,600,834,968	10.14
Consumer Discretionary	2,355,572,613	14.92
Consumer Staples	616,768,575	3.91
Energy	352,285,710	2.23
Financials	1,928,102,432	12.22
Health Care	2,205,538,908	13.97
Industrials	1,965,626,403	12.45
Information Technology	3,556,868,160	22.54
Materials	546,059,794	3.46
Others **	655,855,980	4.16
Total	<u>15,783,513,543</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK GLOBAL PERSPECTIVE FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Perspective Fund*	1.70%	1.68%	27.44%	24.68%
Underlying Fund**	0.84%	0.86%	27.44%	24.68%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratio of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^ (Underlying Fund)

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	7,943,028
Redemptions	30,734,795

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Capital Group

GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroders ISF Global Equity Alpha Fund – Singapore	218,720,231	99.68
Other net assets/(liabilities)	706,552	0.32
	<u>219,426,783</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Microsoft Corporation	192,548,485	5.65
Alphabet Inc.	192,207,691	5.64
NVIDIA Corporation	155,742,757	4.57
Netflix Inc.	135,976,718	3.99
Visa Inc.	130,864,811	3.84
Meta Platforms Inc.	130,524,017	3.83
Arista Networks Inc.	93,036,702	2.73
Morgan Stanley	90,310,351	2.65
SAP SE	87,924,795	2.58
Taiwan Semiconductor Manufacturing Co. Ltd	79,064,157	2.32

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Austria	60,320,498	1.77
Denmark	38,850,491	1.14
Germany	114,506,710	3.36
Japan	92,014,320	2.70
Portugal	39,191,285	1.15
Taiwan	79,064,157	2.32
United Kingdom	130,183,223	3.82
United States	2,722,260,704	79.88
Others**	131,546,399	3.86
Total	<u>3,407,937,787</u>	<u>100.00</u>

^{**} Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	3,301,950,922	96.89
Other net assets/(liabilities)	105,986,865	3.11
Total	<u>3,407,937,787</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Microsoft Corporation	180,205,354	6.15
Alphabet Inc.	147,973,502	5.05
Visa Inc.	114,569,583	3.91
Eli Lilly & Co.	114,276,566	3.90
Visa Inc.	101,969,859	3.48
Shell PLC	94,644,438	3.23
NVIDIA Corporation	87,319,017	2.98
Intel Corporation	81,458,680	2.78
Samsung Electronics Co. Ltd	78,821,529	2.69
Meta Platforms Inc.	73,840,242	2.52

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Communication Services	612,406,420	17.97
Consumer Discretionary	242,304,377	7.11
Consumer Staples	259,684,860	7.62
Energy	62,365,261	1.83
Financials	453,596,520	13.31
Health Care	375,554,744	11.02
Industrials	331,251,553	9.72
Information Technology	893,902,081	26.23
Utilities	70,885,106	2.08
Others**	105,986,865	3.11
Total	<u>3,407,937,787</u>	<u>100.00</u>

^{**} Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK GLOBAL EQUITY ALPHA FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Equity Alpha Fund*	1.73%	1.64%	41.22%	39.68%
Underlying Fund**	0.83%	0.82%	41.22%	39.68%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on audited account.

Exposure to Derivatives^A (Underlying Fund)

	Market Value US\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(1,643,258)	(0.05)
ii) Net gain on derivative realised	(1,672,281)	
iii) Net gain on outstanding derivatives	(1,643,258)	

Borrowings^A

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	24,710,562
Redemptions	39,625,199

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^A

Nil.

^ASource: Schroders Investment Management Ltd.

GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets	Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Equinix Inc.	25,400,391	6.16	Prologis Inc.	31,731,882	7.49
Prologis Inc.	23,388,016	5.67	Equinix Inc.	21,819,354	5.15
Welltower Inc.	22,904,198	5.55	Simon Property Group Inc.	16,144,942	3.81
Digital Realty Trust Inc.	16,051,216	3.89	Welltower Inc.	16,105,622	3.80
Simon Property Group Inc.	14,669,671	3.56	Realty Income Corporation	14,292,948	3.37
Extra Space Storage Inc.	13,915,088	3.37	Public Storage	9,388,663	2.22
Regency Centers Corporation	11,417,633	2.77	Equity Residential	8,679,782	2.05
Iron Mountain Inc.	10,632,596	2.58	Alexandria Real Estate	8,581,510	2.03
UDR Inc.	10,487,616	2.54	Equities Inc.		
Goodman Group	10,023,891	2.43	Host Hotels & Resorts Inc.	8,196,429	1.93
			Veris Residential Inc.	8,181,979	1.93

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets	Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Australia	27,720,312	6.72	Financial	402,163,778	97.48
Canada	6,913,537	1.68	Others**	10,409,604	2.52
France	7,138,772	1.73	Total	412,573,382	100.00
Germany	8,151,700	1.98			
Hong Kong	10,652,952	2.58			
Japan	35,684,666	8.65			
Singapore	12,434,605	3.01			
Spain	4,430,687	1.07			
Sweden	6,933,998	1.68			
United Kingdom	15,431,625	3.74			
United States	268,738,920	65.14			
Others**	8,341,608	2.02			
Total	412,573,382	100.00			

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	411,677,344	99.78
Derivatives	(510)	-
Cash and cash equivalents	1,540,007	0.38
Other net assets/(liabilities)	(643,459)	(0.16)
Total	412,573,382	100.00

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK GLOBAL REAL ESTATE SECURITIES FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Real Estate Securities Fund	1.69%	1.67%	106.89%	99.94%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Spot Contracts	(510)	-
ii) Net loss on derivative realised	(213,076)	
iii) Net loss on outstanding derivatives	(465)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	45,573,172
Redemptions	61,385,266

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Fidelity Global Emerging Markets Fund SR-ACC-SGD	170,339,113	99.99
Other net assets/(liabilities)	8,966	0.01
	<u>170,348,079</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	406,421,204	9.57
Naspers Ltd	302,961,242	7.13
Makemytrip	197,951,222	4.66
HDFC Bank Ltd	175,367,341	4.13
Kaspi Bank (ADR)	154,714,376	3.64
ICICI Bank ADR	151,214,992	3.56
Samsung Electronics	136,371,549	3.21
Grupo Mexico Sab De	120,106,650	2.83
Cv Service B		
Bank Central Asia	119,432,738	2.81
Ctrip.Com International	95,669,432	2.25

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Brazil	183,561,016	4.32
China	723,515,357	17.04
Greece	56,330,229	1.33
Hong Kong	136,945,682	3.22
India	908,048,487	21.38
Indonesia	202,898,361	4.78
Kazakhstan	154,714,188	3.64
Korea, Republic Of	166,584,513	3.92
Mexico	255,906,100	6.03
Netherlands	85,015,405	2.00
Open Ended Fund	63,750,526	1.50
South Africa	479,297,768	11.29
Taiwan	541,026,332	12.74
United Arab Emirates	51,141,372	1.20
Vietnam	62,888,885	1.48
Other**	175,337,147	4.13
Total	<u>4,246,961,368</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	4,159,767,288	97.95
Open Ended Fund	63,750,526	1.50
Derivatives	(636,283)	(0.02)
Other net assets/(liabilities)	24,079,837	0.57
Total	<u>4,246,961,368</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	395,721,617	9.18
Samsung Electronics Co. Ltd	248,409,529	5.76
HDFC Bank Ltd	243,837,438	5.65
Kaspi/Kz Gdr Regs	157,617,617	3.66
AIA Group Ltd	145,871,625	3.38
Grupo Mexico Sab De	138,426,246	3.21
Cv Service B		
Bank Central Asia	134,863,379	3.13
Naspers Ltd	129,801,473	3.01
China Mengniu Dairy Co. Ltd	125,896,796	2.92
Nu Holdings Ltd/Cayman Islands	123,972,226	2.88

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Communication Services	87,513,674	2.06
Consumer Discretionary	1,107,851,582	26.09
Consumer Staples	265,946,801	6.26
Financials	1,218,807,285	28.70
Health Care	62,185,612	1.46
Industrials	279,987,594	6.59
Information Technology	885,040,394	20.84
Materials	177,088,284	4.17
Real Estate	59,872,746	1.41
Open Ended Fund	63,750,526	1.50
Other**	38,916,870	0.92
Total	<u>4,246,961,368</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK GLOBAL EMERGING MARKETS EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Emerging Markets Equity Fund *	1.74%	1.69%	76.70%	52.15%
Underlying Fund [^]	1.73%	1.72%	76.70%	52.15%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ended 31 October 2024. The ratios for the period ended 31 December 2024 are not available.

^ The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(635,983)	(0.01)
ii) Net loss on derivative realised	(150,296)	
iii) Net gain on outstanding derivatives	(635,982)	

Borrowings[^]

Bank overdrafts of SGD 1.37 which is less than 1% of the underlying fund's NAV as of 31 December 2024.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	23,506,224
Redemptions	11,771,366

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: FIL Fund Management Ltd

GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
BGF Multi-Theme Equity Fund Class D2	6,564,486	99.45
Other net assets/(liabilities)	26,516	0.55
	<u>6,591,002</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
BGF Circular Economy Fund	12,124,482	14.47
Ishares Digital Security UCITS ETF USD Acc	9,588,425	11.44
Blackrock Global Funds - New Energy Fund	8,800,463	10.50
Ishares Nasdaq 100 UCITS ETF	6,653,318	7.94
Ishares Metaverse UCITS ETF	6,622,654	7.90
Ishares Global Infrastructure UCITS ETF USD (Dist)	6,361,005	7.59
Ishares Healthcare Innovation UCITS ETF	5,901,884	7.04
BGF Nutrition Fund	5,007,436	5.98
Ishs Digital Entertainmnt And Eductn UCITS ETF	3,807,856	4.54
BGF Next Generation Technology Fund	3,337,676	3.98

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Canada	3,476,920	4.15
China	1,667,246	1.99
France	2,806,671	3.35
Ireland	1,734,271	2.07
Japan	3,962,851	4.73
Switzerland	1,281,853	1.53
United Kingdom	3,912,583	4.67
United States	55,253,712	65.95
Other**	9,685,109	11.56
Total	<u>83,781,216</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	82,340,179	98.28
Cash and other net assets	1,441,037	1.72
Total	<u>83,781,216</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
BGF Circular Economy Fund	33,907,754	18.00
Blackrock Global Funds – New Energy Fund	26,438,141	14.04
Ishares Digital Security UCITS ETF USD Acc	20,779,377	11.03
Ishares Automation & Robotics UCITS ETF	19,109,041	10.15
Ishares MSCI EM Consumergrowth UCITS ETF USD (Acc)	12,773,327	6.78
Ishares V Plc – Ishares S&P Commodity Producers Agribusiness	11,196,227	5.94
Ishares S&P Global Water 50	9,377,843	4.98
Ishares Ageing Population UCITS ETF	7,661,171	4.07
Ishares Global Infrastructure UCITS ETF USD (Dist)	6,415,576	3.41
Ishares Elctrc Vehcls Anddrivngtch UCITS ETF USD A	5,729,397	3.04

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Communication Services	4,573,566	5.46
Consumer Discretionary	5,127,544	6.12
Financials	4,470,876	5.34
Health Care	5,743,219	6.85
Industrials	17,149,060	20.47
Information Technology	25,727,251	30.71
Materials	9,325,461	11.13
Utilities	5,326,810	6.36
Other**	6,337,429	7.56
Total	<u>83,781,216</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK MULTI-THEME EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Multi-Theme Equity Fund*	1.53%	1.52%	80.83%	63.53%
Underlying Fund*^	0.80%	0.80%	80.83%	63.53%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^ (Underlying Fund)

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	1,270,276
Redemptions	856,938

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: BlackRock (Singapore) Ltd.

GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
AB SICAV I – International Health Care Portfolio Class I (USD)	22,072,163	99.59
Other net assets/(liabilities)	90,178	0.41
	22,162,341	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Eli Lilly & Co.	295,404,256	8.63
UnitedHealth Group Inc.	281,799,936	8.23
Merck & Co. Inc.	210,929,036	6.16
Roche Holding AG	196,162,870	5.73
Gilead Sciences Inc.	193,433,587	5.65
Novo Nordisk A/S - Class B	161,518,463	4.72
Intuitive Surgical Inc.	147,406,724	4.31
Johnson & Johnson	127,977,130	3.74
Cencora Inc.	121,761,956	3.56
Vertex Pharmaceuticals Inc.	113,678,586	3.32

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
UnitedHealth Group Inc.	284,650,220	8.54
Novo Nordisk A/S – Class B	242,509,929	7.27
Eli Lilly & Co.	223,497,940	6.70
Roche Holding AG	198,171,327	5.94
Amgen Inc.	171,117,578	5.13
Elevance Health Inc.	160,317,668	4.81
Gilead Sciences Inc.	158,925,580	4.77
Regeneron Pharmaceuticals Inc.	154,391,964	4.63
GSK PLC	153,735,102	4.61
Vertex Pharmaceuticals Inc.	146,801,843	4.40

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Australia	38,976,827	1.14
Denmark	234,116,105	6.84
Japan	247,945,355	7.24
Switzerland	256,310,689	7.49
United States	2,540,175,851	74.23
Others ^{**}	104,584,286	3.06
Total	3,422,109,113	100.00

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Health Care	3,388,557,363	99.02
Others ^{**}	33,551,750	0.98
Total	3,422,109,113	100.00

^{**} Includes any other industries and net current assets / (liabilities).

^{**} Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	3,388,557,363	99.02
Other net assets/(liabilities)	33,551,750	0.98
Total	3,422,109,113	100.00

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK INTERNATIONAL HEALTH CARE FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink International Health Care Fund*	1.92%	1.92%	29.28%	27.29%
Underlying Fund [#]	1.14%	1.15%	29.28%	27.29%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ended 31 May 2024. The ratios for the period ended 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives[^] (Underlying Fund)

Nil.

Borrowings[^]

Securities lending amount of USD 10,600,413, which was 0.31% of the total portfolio as of 31 December 2024.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	10,336,294
Redemptions	1,123,525

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]**Source:** AllianceBernstein(Singapore) Ltd.

GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Disruptive Innovation Fund – Singapore	5,789,300	99.57
Other net assets/(liabilities)	25,187	0.43
	<u>5,814,487</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Amazon.Com Inc.	2,068,409	7.61
Nvidia Corporation	1,765,914	6.50
Alphabet Inc.	1,667,544	6.14
Apple Inc.	1,441,918	5.31
Microsoft Corporation	1,393,058	5.13
Cisco System Inc.	973,544	3.58
Tencent Holdings Ltd	864,282	3.18
Gilead Science Inc.	669,960	2.47
Alibaba Group Holding Ltd	629,036	2.32
Taiwan Semiconductor Manufacturing Co. Ltd	623,008	2.29

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Australia	507,629	1.87
China	1,945,415	7.16
Japan	3,439,681	12.66
Korea, Republic Of	704,377	2.59
Sweden	413,785	1.52
Switzerland	571,881	2.10
Taiwan	1,480,377	5.45
United Kingdom	344,231	1.27
United States	16,531,471	60.85
Others**	1,231,024	4.53
Total	<u>27,169,871</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	26,804,690	98.66
Financial derivatives	(259)	-
Cash and cash equivalents	365,440	1.34
Total	<u>27,169,871</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Apple Inc.	2,450,714	9.48
Alphabet Inc.	2,137,816	8.27
Amazon.Com Inc.	1,849,870	7.15
Nvidia Corporation	1,694,148	6.55
Meta Platforms Inc.	1,587,157	6.14
Tesla Inc.	946,212	3.66
Broadcom Inc.	893,000	3.45
Taiwan Semiconductor Manufacturing Co. Ltd	869,487	3.36
AbbVie Inc.	859,929	3.33
Eli Lilly & Company	699,504	2.70

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Communications	3,837,148	14.12
Consumer Discretionary	4,375,479	16.11
Consumer, Non-Cyclical	4,063,040	14.96
Industrial	1,196,234	4.40
Information Technology	13,332,789	49.07
Other**	365,181	1.34
Total	<u>27,169,871</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK GLOBAL DISRUPTIVE INNOVATION FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Disruptive Innovation Fund*	1.37%	1.30%	572.00%	447.00%
Underlying Fund* [^]	1.34%	1.28%	572.00%	447.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

[#] The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	(259)	-
ii) Net gain on derivative realised	35,475	
iii) Net loss on outstanding derivatives	(259)	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	5,455,542
Redemptions	1,621,333

Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 16,065.

Transaction fees charged by Trustee was S\$ 9,202.

Custodian fees charged by a related company of the Trustee was S\$ 2,325.

Registration fees charged by a related company of the Trustee was S\$ 14,012.

Valuation and administration fees charged by the Trustee was S\$ 13,466.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 23,307.

The GreatLink Global Disruptive Innovation Fund invests 100% of its net assets value in LionGlobal Disruptive Innovation Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd

GREATLINK ASEAN GROWTH FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	33,688,665	10.80
United Overseas Bank Ltd	20,601,326	6.60
SEA Ltd-Adr	18,439,512	5.91
Bank Central Asia Tbk Pt Singapore	15,586,936	5.00
	8,358,504	2.68
Telecommunications Ltd		
Bank Rakyat Indonesia Persero Tbk Pt	8,184,804	2.62
CIMB Group Holdings Bhd	8,089,779	2.59
Tenaga Nasional Bhd	7,757,280	2.49
CP All Pcl-Nvdr	7,402,425	2.37
Gamuda Bhd	6,917,688	2.22

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Indonesia	58,557,002	18.77
Malaysia	60,820,894	19.49
Philippines	16,600,343	5.32
Singapore	90,715,870	29.08
Thailand	46,109,831	14.78
United States	23,457,285	7.52
Vietnam	5,515,062	1.77
Others **	10,216,852	3.27
Total	311,993,139	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	301,776,286	96.72
Embedded Derivatives	10,606	0.00
Cash and cash equivalents	10,719,310	3.44
Other net assets/ (liabilities)	(513,063)	(0.16)
Total	311,993,139	100.00

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	23,403,872	9.55
United Overseas Bank Ltd	14,098,710	5.76
Bank Central Asia Tbk Pt	12,211,981	4.99
Bank Rakyat Indonesia Persero Tbk Pt	9,997,932	4.08
Bank Mandiri Persero Tbk Pt	7,426,796	3.03
SEA Ltd-Adr	7,110,190	2.90
CP All Pcl-Nvdr	7,011,579	2.86
Capitaland Ascendas Reit	5,530,114	2.26
Bangkok Dusit Medical Services Pcl	5,468,581	2.23
Advanced Info Service Pcl	5,361,349	2.19

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Communications	47,728,721	15.30
Consumer, Cyclical	20,508,707	6.57
Consumer, Non-Cyclical	34,424,066	11.03
Energy	6,113,916	1.96
Financial	138,436,789	44.37
Industrial	29,578,823	9.48
Technology	4,813,880	1.54
Utilities	16,612,244	5.33
Others **	13,775,993	4.42
Total	311,993,139	100.00

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK ASEAN GROWTH FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink ASEAN Growth Fund	1.56%	1.54%	23.10%	51.07%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(85,008)	
iii) Net loss on outstanding derivatives	(10,393)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	35,004,490
Redemptions	(12,295,414)

Related-Party Transactions

Not Applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia Pacific Fund	646,357,956	99.93
Other net assets/(liabilities)	472,951	0.07
	<u>646,830,907</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	94,518,629	11.97
Tencent Holdings Ltd	40,161,055	5.09
China Construction Bank Corporation H Shares	31,899,598	4.04
LionGlobal SGD Liquidity Fund	31,786,845	4.02
Alibaba Group Holding Ltd	22,023,082	2.79
ICICI Bank Ltd	20,675,789	2.62
Meituan	19,100,292	2.42
Samsung Electronics Co. Ltd	17,470,311	2.21
DBS Group Holdings Ltd	16,984,695	2.15
Gamuda Berhad	15,434,084	1.95

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Australia	91,196,678	11.55
China	214,624,172	27.18
Hong Kong	20,613,376	2.61
India	122,485,492	15.51
Indonesia	19,696,980	2.49
Korea, Republic Of	74,854,348	9.48
Malaysia	35,092,114	4.44
Singapore	56,485,064	7.15
Taiwan	108,316,836	13.72
Vietnam	9,434,066	1.19
Others**	36,965,529	4.68
Total	<u>789,764,655</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	752,799,126	95.32
Cash and cash equivalents	36,965,529	4.68
Total	<u>789,764,655</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	56,607,890	7.62
Samsung Electronics Co. Ltd	37,149,522	5.00
Tencent Holdings Ltd	30,269,603	4.07
BHP Billiton Ltd	28,932,232	3.89
Alibaba Group Holding Ltd	23,530,488	3.17
AIA Group Ltd	19,250,700	2.59
Pinduoduo Inc.	18,738,322	2.52
ICICI Bank Ltd	18,399,752	2.48
Meituan	14,937,233	2.01
Varun Beverages Ltd	14,137,353	1.90

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	21,080,073	2.67
Communications	47,223,575	5.98
Consumer Discretionary	131,113,260	16.60
Consumer, Non-cyclical	37,681,932	4.77
Energy	14,702,935	1.86
Financial	178,353,892	22.58
Funds	31,786,845	4.03
Industrial	80,579,643	10.20
Information Technology	154,476,882	19.56
Real Estate	51,209,044	6.49
Cash and other net assets	36,965,529	4.68
Others**	4,591,045	0.58
Total	<u>789,764,655</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK ASIA PACIFIC EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Asia Pacific Equity Fund*	1.44%	1.46%	81.00%	62.00%
Underlying Fund*^	1.55%	1.55%	81.00%	62.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(588,430)	
iii) Net gain on outstanding derivatives	-	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	22,418,492
Redemptions	41,863,556

Related-Party Transactions

Brokerage on purchases and sales of investments charged by a related party of the Manager was S\$ 25,278.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 640,368.

Interest income earned from a bank which is a related company of the Trustee was S\$ 25,683.

Transaction fees charged by the Trustee was S\$ 16,088.

Registration fee charged by a related company of the Trustee was S\$ 16,981.

Valuation and administration fees charged by the Trustee was S\$ 116,116.

Custodian fees charged by a related company of the Trustee was S\$ 136,328.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 99,720.

The GreatLink Asia Pacific Equity Fund invests 100% of its net assets value in LionGlobal Asia Pacific Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd.

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Asia High Dividend Fund CL G – Singapore	42,421,110	104.91
Other net assets/(liabilities)	(1,984,002)	(4.91)
	<u>40,437,108</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	5,591,495	11.20
LionGlobal SGD Liquidity Fund	2,781,241	5.57
Tencent Holdings Ltd	2,255,581	4.52
Samsung Electronics Co. Ltd	1,206,099	2.42
DBS Group Holdings Ltd	1,167,761	2.34
ICICI Bank Ltd	1,147,180	2.30
Alibaba Group Holding Ltd	1,060,551	2.13
China Construction Bank Corporation H Shares	966,172	1.94
BHP Billiton Ltd	871,588	1.75
KB Financial Group Inc.	781,117	1.57

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Australia	6,964,084	13.95
China	11,497,073	23.04
Hong Kong	1,791,488	3.59
India	7,178,874	14.39
Indonesia	812,253	1.63
Korea, Republic Of	4,600,284	9.22
Malaysia	1,099,383	2.20
Singapore	5,278,899	10.58
Taiwan	7,907,121	15.84
Cash and other net assets	2,328,541	4.67
Others**	444,158	0.89
Total	<u>49,902,158</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	47,573,617	95.33
Financial derivatives at fair value	586	-
Cash and other net assets	2,327,955	4.67
Total	<u>49,902,158</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	3,823,135	7.11
Samsung Electronics Co. Ltd	3,250,882	6.04
BHP Billiton Ltd	2,663,511	4.95
Tencent Holdings Ltd	1,909,519	3.55
AIA Group Ltd	1,631,240	3.03
Alibaba Group Holding Ltd	1,485,128	2.76
ICICI Bank Ltd	1,380,418	2.57
Kweichow Moutai Co. Ltd	1,055,154	1.96
SK Hynix Inc.	1,054,061	1.96
Pinduoduo Inc.	1,014,202	1.89

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	1,225,247	2.46
Communications	4,591,028	9.20
Consumer Discretionary	5,439,316	10.90
Consumer, Non-Cyclical	2,127,337	4.26
Energy	1,139,724	2.28
Financial	12,970,136	25.99
Funds	2,781,241	5.57
Industrial	2,959,001	5.93
Information Technology	11,679,361	23.41
Real Estate	1,868,603	3.74
Utilities	792,623	1.59
Cash and other net assets	2,328,541	4.67
Total	<u>49,902,158</u>	<u>100.00</u>

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK ASIA HIGH DIVIDEND EQUITY FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Asia High Dividend Equity Fund*	1.79%	1.38%	157.00%	101.00%
Underlying Fund [#]	1.77%	1.74%	157.00%	101.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign exchange spot contracts	586	-
ii) Net loss on derivative realised	(28,500)	
iii) Net gain on outstanding derivatives	586	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	29,038,578
Redemptions	33,251,598

Related-Party Transactions

Transaction fees charged by Trustee was S\$ 26,727.

Custodian fees charged by a related company of the Trustee was S\$ 32,569.

Registration fee charged by a related company of the Trustee was S\$ 12,066.

Valuation and administration fees charged by the Trustee was S\$ 10,042.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 10,666.

Brokerage on purchases and sales of investments charged by a related company of the Manager was S\$ 5,174.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 5,966.

Interest income earned from a bank which is a related company of the Trustee was S\$ 2,643.

The GreatLink Asia High Dividend Equity Fund invests 100% of its net assets value in LionGlobal Asia High Dividend Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd.

GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	11,138,259	17.27
Tencent Holdings Ltd	4,913,944	7.62
China Construction Bank Corporation	4,049,045	6.28
Alibaba Group Holding Ltd	2,540,820	3.94
DBS Group Holdings Ltd	2,218,309	3.44
Samsung Electronics Co. Ltd	2,212,537	3.43
Meituan-W	1,897,934	2.94
Sk Hynix Inc.	1,586,988	2.46
Trip.Com Group Ltd	1,436,739	2.23
Pdd Holdings Inc.	1,412,318	2.19

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Australia	1,335,926	2.07
China	747,842	1.16
Hong Kong	24,478,265	37.96
Indonesia	2,090,227	3.24
Korea, Republic Of	7,580,404	11.75
Malaysia	3,473,717	5.39
Singapore	3,323,241	5.15
Taiwan	12,999,108	20.16
United States	3,289,213	5.10
Vietnam	805,469	1.25
Others**	4,363,959	6.77
Total	64,487,371	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Equities	60,123,412	93.23
Cash and cash equivalents	4,556,383	7.07
Other net assets/(liabilities)	(192,424)	(0.30)
Total	64,487,371	100.00

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
Not applicable.		

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	6,422,868	11.48
Samsung Electronics Co. Ltd	4,163,602	7.44
Tencent Holdings Ltd	3,318,100	5.93
Alibaba Group Holding Ltd	2,481,174	4.43
AIA Group Ltd	1,931,278	3.45
PDD Holdings Inc.	1,737,942	3.11
DBS Group Holdings Ltd	1,701,170	3.04
Bank Rakyat Indonesia	1,430,933	2.56
Persero Tbk Pt		
Meituan-W	1,361,955	2.43
Sk Hynix Inc.	1,187,684	2.12

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Basic Materials	1,001,323	1.55
Communications	15,080,629	23.38
Consumer, Cyclical	3,020,061	4.68
Consumer, Non-Cyclical	1,132,432	1.76
Energy	819,312	1.27
Financial	17,217,774	26.70
Industrial	4,247,780	6.59
Technology	17,604,101	27.30
Others**	4,363,959	6.77
Total	64,487,371	100.00

** Includes any other industries and net current assets / (liabilities).

GREATLINK FAR EAST EX JAPAN EQUITIES FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Far East Ex Japan Equities Fund	1.56%	1.54%	62.46%	54.48%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives

	Market Value S\$	% of Net Assets
i) Market value of derivatives	-	-
ii) Net loss on derivative realised	(1,484)	
iii) Net gain on outstanding derivatives	-	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	4,142,504
Redemptions	6,125,478

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
abrdn Singapore Equity Fund – Singapore	259,154,235	100.01
Other net assets/(liabilities)	(28,188)	(0.01)
	<u>259,126,047</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	182,237,089	21.42
Oversea-Chinese Banking Corporation Ltd	149,154,493	17.53
United Overseas Bank Ltd	105,894,214	12.45
Singapore Tech Engineering	57,037,468	6.70
Yangzijiang Shipbuilding	48,795,425	5.73
Ascendas Real Estate Inv Trt	46,382,050	5.45
CapitaLand Integrated Commercial Trust	40,544,114	4.76
Sembcorp Industries Ltd	35,685,910	4.19
CapitaLand Investment Ltd/Si	34,896,507	4.10
CapitaLand India Trust	25,143,464	2.95

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
China	48,795,425	5.74
Singapore	795,258,811	93.46
Others**	6,838,309	0.80
Total	<u>850,892,545</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	844,054,236	99.20
Cash and cash equivalents	6,838,309	0.80
Total	<u>850,892,545</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
DBS Group Holdings Ltd	169,860,336	21.83
Oversea-Chinese Banking Corporation Ltd	128,728,728	16.55
United Overseas Bank Ltd	82,345,250	10.58
Singapore	55,205,427	7.10
Telecommunications Ltd		
Jardine Matheson Holdings Ltd	49,977,337	6.42
CapitaLand Integrated Commercial trust	39,859,327	5.12
Sembcorp Industries Ltd	37,852,294	4.87
Singapore Tech Engineering	35,589,211	4.57
Keppel Corporation Ltd	32,683,520	4.20
CapitaLand Investment Ltd/Singapore	31,043,332	3.99

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Consumer Staples	14,804,280	1.74
Financials	437,285,796	51.39
Health Care	12,257,692	1.44
Industrials	145,144,617	17.06
Information Technology	40,470,766	4.76
Real Estate	158,405,175	18.62
Utilities	35,685,910	4.19
Others**	6,838,309	0.80
Total	<u>850,892,545</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK SINGAPORE EQUITIES FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Singapore Equities Fund*	1.63%	1.63%	32.43%	23.58%
Underlying Fund**	1.62%	1.59%	32.43%	23.58%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were computed for the period ended 30 September 2024. The ratios for the period ended 31 December 2024 are not available.

The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives^ (Underlying Fund)

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	11,501,797
Redemptions	37,872,908

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: abrdn Asia Ltd.

The information is published based on abrdn Standard Select Portfolio Annual Report and Financial Statements 1 October 2023 to 30 September 2024.

GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Japan Growth Fund SGD-Hedged	36,193,432	100.72
Other net assets/(liabilities)	(257,401)	(0.72)
	<u>35,936,031</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Mizuho Financial Group Inc.	8,246,716	3.49
Sony Group Corporation	7,003,942	2.96
Hitachi Ltd	6,742,617	2.85
Toyota Motor Corporation	5,573,625	2.36
Recruit Holdings Company Ltd	5,407,890	2.29
Keyence Corporation	4,207,571	1.78
Tokio Marine Holdings Inc.	4,116,891	1.74
Daiichi Sankyo Company Ltd	3,619,015	1.53
Mitsui & Company Ltd	3,483,355	1.47
Nintendo Company Ltd	3,425,659	1.45

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Japan	227,400,526	96.14
Others**	9,121,132	3.86
Total	<u>236,521,658</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	228,732,052	96.71
Derivatives	1,881	-
Cash and cash equivalents	7,787,725	3.29
Total	<u>236,521,658</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Mizuho Financial Group Inc.	5,778,664	2.86
Sony Group Corporation	5,746,646	2.84
Denso Corporation	4,400,240	2.18
Keyence Corporation	3,778,026	1.87
Hitachi Ltd	3,730,158	1.85
Oriental Land Company Ltd	3,714,360	1.84
Orix Corporation	3,454,324	1.71
Daiichi Sankyo Company Ltd	3,412,765	1.69
Recruit Holdings Company Ltd	3,118,867	1.54
Fuji Electric Company Ltd	3,100,487	1.53

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	11,101,978	4.69
Communications	11,258,873	4.76
Consumer Discretionary	43,556,107	18.42
Consumer, Non-cyclical	30,441,215	12.87
Financial	35,747,713	15.11
Industrial	59,489,339	25.15
Information technology	27,566,260	11.66
Real Estate	5,287,624	2.24
Cash and other net assets	7,789,606	3.29
Others**	4,282,943	1.81
Total	<u>236,521,658</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK LION JAPAN GROWTH FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lion Japan Growth Fund*	1.68%	1.65%	31.00%	39.00%
Underlying Fund [#]	1.55%	1.52%	31.00%	39.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^A (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Spot Contracts	1,583	-
- Foreign Exchange Forward Contracts	299	-
ii) Net gain on derivative realised	1,943,754	
iii) Net gain on outstanding derivatives	1,882	

Borrowings^A

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	9,577,167
Redemptions	9,282,753

Related-Party Transactions

Interest income from a bank which is a related company of the Trustee was S\$ 49.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 7,749.

Transaction fees charged by a related company of the Trustee was S\$ 4,846.

Valuation and administration fees charged by the Trustee was S\$ 52,485.

Registration fee charged by a related company of the Trustee was S\$ 26,330.

Custodian fees charged by a related company of the Trustee was S\$ 32,497.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 72,218.

The GreatLink Lion Japan Growth Fund invests 100% of its net assets value in LionGlobal Japan Growth Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund^A

Nil.

^ASource: Lion Global Investors Ltd

GREATLINK CHINA GROWTH FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
Schroder ISF Greater China Fund SGD	286,257,018	99.87
Other net assets/(liabilities)	364,659	0.13
	<u>286,621,677</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	220,540,963	9.79
Tencent Holdings Ltd	217,387,160	9.65
Alibaba Group Holding Ltd	146,426,584	6.50
AIA Group Ltd	98,218,447	4.36
MediaTek Inc.	81,323,072	3.61
Meituan	72,537,477	3.22
Hong Kong Exchanges & Clearing Ltd	65,328,784	2.90
Hon Hai Precision Industry Co. Ltd	56,993,732	2.53
NetEase Inc.	53,164,114	2.36
Shenzhou International Group Holdings Ltd	52,713,570	2.34

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
China	1,423,266,400	63.18
Hong Kong	229,551,830	10.19
Taiwan	536,822,386	23.83
Others**	63,076,067	2.80
Total	<u>2,252,716,683</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Equities	2,224,332,453	98.74
Other net assets/(liabilities)	28,384,230	1.26
Total	<u>2,252,716,683</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
Taiwan Semiconductor Manufacturing Co. Ltd	227,406,544	9.72
Tencent Holdings Ltd	212,199,316	9.07
Alibaba Group Holding Ltd	168,683,249	7.21
AIA Group Ltd	117,680,547	5.03
MediaTek Inc.	104,578,935	4.47
Shenzhou International Group Holdings Ltd	60,127,039	2.57
Zijin Mining Group Co. Ltd	59,659,124	2.55
Hong Kong Exchanges & Clearing Ltd	58,489,337	2.50
Kweichow Moutai Co. Ltd	52,406,446	2.24
China Petroleum & Chemical Corporation	49,598,958	2.12

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Communication Services	289,248,822	12.84
Consumer Discretionary	544,031,079	24.15
Consumer Staples	77,268,182	3.43
Financials	295,781,701	13.13
Health Care	147,552,943	6.55
Industrials	94,388,829	4.19
Information Technology	540,426,732	23.99
Materials	131,108,111	5.82
Real Estate	62,850,795	2.79
Others**	70,059,489	3.11
Total	<u>2,252,716,683</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

GREATLINK CHINA GROWTH FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink China Growth Fund*	1.70%	1.68%	77.77%	57.78%
Underlying Fund*^	1.69%	1.68%	77.77%	57.78%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on audited accounts.

Exposure to Derivatives^ (Underlying Fund)

Nil.

Borrowings^

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	34,907,815
Redemptions	15,344,736

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^

Nil.

^Source: Schroder Investment Management (Singapore) Ltd.

GREATLINK LION INDIA FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal India Fund	156,037,099	99.91
Other net assets/(liabilities)	145,470	0.09
	<u>156,182,569</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
ICICI Bank Ltd	15,888,523	6.87
Reliance Industries Ltd	9,970,344	4.31
HDFC Bank Ltd	8,785,508	3.80
Mahindra & Mahindra Ltd	7,379,095	3.19
Infosys Ltd	7,171,607	3.10
Bajaj Finance Ltd	6,566,694	2.84
Varun Beverages Ltd	5,575,399	2.41
Home First Finance Company India Ltd	5,264,506	2.28
Shakti Pumps Ltd	5,103,455	2.21
Tata Consultancy Services Ltd	4,462,963	1.93

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
India	240,051,848	103.80
Others**	(8,789,720)	(3.80)
Total	<u>231,262,128</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	240,051,848	103.80
Cash and cash equivalents	(8,789,720)	(3.80)
Total	<u>231,262,128</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
ICICI Bank Ltd	11,529,417	6.31
Reliance Industries Ltd	10,801,403	5.92
HDFC Bank Ltd	9,374,985	5.13
Signature Global India Ltd	7,232,007	3.96
Bajaj Finance Ltd	5,900,882	3.23
Infosys Ltd	5,723,165	3.13
TVS Motor Company Ltd	4,832,987	2.65
Maruti Suzuki India Ltd	4,650,808	2.55
Larsen & Toubro Ltd	4,348,550	2.38
Varun Beverages Ltd	4,274,385	2.34

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	20,502,218	8.86
Communications	10,854,424	4.69
Consumer Discretionary	30,484,778	13.18
Consumer, Non-Cyclical	30,051,860	13.00
Energy	16,921,343	7.32
Financial	60,384,468	26.11
Industrial	30,471,110	13.18
Information Technology	25,925,402	11.21
Real Estate	8,223,439	3.56
Utilities	6,232,806	2.69
Others**	(8,789,720)	(3.80)
Total	<u>231,262,128</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK LION INDIA FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lion India Fund*	1.77%	1.80%	38.00%	21.00%
Underlying Fund [^]	1.49%	1.53%	38.00%	21.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

[#] The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(6,511)	
iii) Net gain on outstanding derivatives	-	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	19,557,644
Redemptions	11,524,685

Related-Party Transactions

Interest income from a bank which is a related company of the Trustee was S\$ 65.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 16,838.

Transaction fees charged by the Trustee was S\$ 13,760.

Custodian fees charged by a related company of the Trustee was S\$ 28,700.

Valuation and administration fees charged by the Trustee was S\$ 119,132.

Registration fees charged by a related company of the Trustee was S\$ 9,505.

The GreatLink Lion India Fund invests 100% of its net assets value in LionGlobal India Fund, which is managed By Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd.

GREATLINK LION VIETNAM FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Vietnam Fund	37,350,626	99.69
Other net assets/(liabilities)	116,537	0.31
	37,467,163	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Hoa Phat Group JSC	23,801,632	11.74
FPT Corporation	22,947,873	11.32
Vinhomes JSC	14,005,254	6.91
Mobile World Investment Corporation	12,203,389	6.02
Sacombank	10,365,266	5.11
Joint Stock Commercial Bank for Foreign Trade of Vietnam	10,279,425	5.07
Airports Corporation of Vietnam	9,096,797	4.49
Masan Group Corporation	9,092,175	4.48
Refrigeration Electrical Engineering Corporation	8,264,140	4.08
Kinh Bac City Development Share Holding Corporation	7,286,237	3.59

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Vietnam	185,189,213	91.35
Singapore	3,769,823	1.86
Others**	13,770,421	6.79
Total	202,729,457	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equities	188,959,036	93.21
Cash and other net assets	13,770,421	6.79
Total	202,729,457	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
FPT Corporation	16,031,313	9.06
Hoa Phat Group JSC	15,158,485	8.57
Vinhomes JSC	11,906,702	6.73
Joint Stock Commercial Bank for Foreign Trade of Vietnam	9,192,787	5.19
Masan Group Corporation	8,838,981	4.99
Mobile World Investment Corporation	8,696,651	4.91
Sacombank	7,974,318	4.51
Digiworld Corporation	7,391,226	4.18
Vietnam Dairy Products JSC	6,151,721	3.48
Refrigeration Electrical Engineering Corporation	6,105,709	3.45

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	26,857,771	13.25
Consumer Discretionary	17,634,057	8.70
Consumer, Non-Cyclical	19,841,097	9.79
Financial	29,498,752	14.55
Funds	3,769,823	1.86
Industrial	33,448,146	16.50
Information Technology	30,219,415	14.90
Real Estate	25,788,542	12.72
Cash and other net assets	13,770,421	6.79
Others**	1,901,433	0.94
Total	202,729,457	100.00

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK LION VIETNAM FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Lion Vietnam Fund*	1.73%	1.75%	15.00%	11.00%
Underlying Fund [^]	1.71%	1.73%	15.00%	11.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

[^] The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

	Market Value S\$	% of Net Assets
i) Market value of derivative contracts	-	-
ii) Net loss on derivative realised	(3,565)	
iii) Net gain on outstanding derivatives	-	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	8,855,136
Redemptions	5,706,273

Related-Party Transactions

Interest income earned from a bank which is the related company of the trustee was S\$ 661.

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 140,826.

Transaction fees charged by the Trustee was S\$ 1,519.

Registration fees charged by a related company of the Trustee was S\$ 31,495.

Valuation and administration fees charged by the Trustee was S\$ 41,267.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 106,005.

Custodian fees charged by a related company of the Trustee was S\$ 110,679.

The GreatLink Lion Vietnam Fund invests 100% of its net assets value in LionGlobal Vietnam Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd.

GREATLINK ASIA DIVIDEND ADVANTAGE FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
FSSA Dividend Advantage Fund A QDIS SGD	6,195,106	77.64
Other net assets/(liabilities)	1,784,012	22.36
	<u>7,979,118</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
HDFC Bank Ltd	688,203,576	8.87
Tencent Holdings	637,352,866	8.21
Taiwan Semiconductor Manufacturing Co. Ltd	625,949,930	8.07
ICICI Bank	369,319,689	4.76
Oversea-Chinese Banking Corporation Ltd	337,855,403	4.35
Midea Group Co Ltd	291,875,106	3.76
PT Bank Central Asia Tbk	255,358,565	3.29
China Mengniu Dairy Co Ltd	245,883,734	3.17
Sony Group Corp	229,748,001	2.96
Tata Consultancy Services Ltd	219,518,773	2.83

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Australia	175,858,755	2.27
China	2,148,062,636	27.68
Hong Kong	464,069,384	5.98
India	1,916,139,316	24.69
Indonesia	343,921,391	4.43
Japan	295,531,015	3.81
New Zealand	109,431,047	1.41
Singapore	577,477,169	7.44
Korea, Republic Of	305,745,643	3.94
Taiwan	1,062,687,808	13.69
Thailand	125,050,556	1.61
United States	87,140,220	1.12
Vietnam	112,724,849	1.45
Others**	37,135,444	0.48
Total	<u>7,760,975,232</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Equity	4,801,189,376	100.51
Cash and cash equivalents	(24,198,015)	(0.51)
Total	<u>4,776,991,361</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Not applicable+		

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Communication Services	827,489,523	10.66
Consumer Discretionary	976,506,910	12.58
Consumer Staples	545,176,770	7.02
Financials	2,354,280,470	30.34
Health Care	674,850,721	8.70
Industrials	454,045,039	5.85
Information Technology	1,808,876,621	23.31
Utilities	82,613,734	1.06
Others**	37,135,444	0.48
Total	<u>7,760,975,232</u>	<u>100.00</u>

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Not applicable.		

GREATLINK ASIA DIVIDEND ADVANTAGE FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Asia Dividend Advantage Fund*	1.71%	Not available ⁺	5.98%	Not available ⁺
Underlying Fund [#]	1.66%	Not available ⁺	5.98%	Not available ⁺

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives[^] (Underlying Fund)

Nil.

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	8,821,011
Redemptions	910,459

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: First Sentier Investors (Singapore).

⁺ Note: GreatLink Asia Dividend Advantage Fund was inception in 23 April 2024, prior year data is not applicable.

GREATLINK CASH FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
Wharf Fin Bvi Fixed Coupon 3.000 Maturity 20250611	1,857,152	3.47
Petronas Cap Ltd Fixed Coupon 3.500 Maturity 20250318	1,767,817	3.30
Lloyds Bank Plc Fixed Coupon 4.700 Maturity 20250810	1,682,508	3.14
Scentre Group Tr Fixed Coupon 3.500 Maturity 20250212	1,633,708	3.05
Swire Pro Mtn Fi Fixed Coupon 3.300 Maturity 20250725	1,302,285	2.43
City Development Fixed Coupon 2.700 Maturity 20250123	1,249,531	2.33
Westpac Banking Variable Coupon 2.894 Maturity 20300204	1,225,169	2.29
Cagamas Global Fixed Coupon 3.620 Maturity 20250414	1,003,125	1.87
Hsbc Holdings Variable Coupon 2.999 Maturity 20260310	815,351	1.52
Rcs Trust Fixed Coupon 3.200 Maturity 20250314	750,228	1.40

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Australia	3,234,319	6.04
Cayman Islands	1,200,876	2.24
France	867,729	1.62
Hong Kong	1,573,759	2.94
Japan	1,296,666	2.42
Korea, Republic Of	2,115,247	3.95
Malaysia	3,312,852	6.19
Singapore	5,060,175	9.45
United Arab Emirates	899,996	1.68
United Kingdom	2,869,351	5.36
Virgin Islands (British)	3,113,751	5.82
Accrued interest receivable on Fixed Income Securities	249,428	0.47
Others **	27,747,799	51.82
Total	53,541,948	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Derivatives	(404,087)	(0.75)
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	26,200,907	48.93
Cash and cash equivalents	30,086,713	56.19
Other net assets/ (liabilities)	(2,341,585)	(4.37)
Total	53,541,948	100.00

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
Citigroup Glob L Zero Coupon 0.000 Maturity 20240528	1,808,989	3.33
Toronto Dom Bank Fixed Coupon 2.350 Maturity 20240308	1,311,397	2.42
Dexus Finance Fixed Coupon 2.300 Maturity 20260619	1,251,270	2.31
Alibaba Group Fixed Coupon 3.600 Maturity 20241128	1,035,515	1.91
Icbcil Finance Fixed Coupon 1.625 Maturity 20241102	1,023,510	1.89
Bank Of Comm/Sg Fixed Coupon 4.290 Maturity 20240312	1,000,839	1.84
Cdbl Funding Two Fixed Coupon 1.375 Maturity 20240304	982,496	1.81
Ind Bk Of Korea Fixed Coupon 3.550 Maturity 20240408	927,091	1.71
Vicinity Cntrs T Fixed Coupon 3.500 Maturity 20240426	896,589	1.65
Qnb Finance Ltd Fixed Coupon 4.100 Maturity 20240215	750,933	1.38

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Consumer, Cyclical	1,237,195	2.31
Diversified	1,857,151	3.47
Energy	2468375.23	4.61
Financial	18601759.95	34.74
Government	541910.13	1.01
Industrial	805,171	1.50
Accrued interest receivable on Fixed Income Securities	249,428	0.47
Others **	27,780,958	51.89
Total	53,541,948	100.00

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities (by S&P or equivalent) as at 31 December 2024	Market Value S\$	% of Net Assets
AA-	1,036,952	1.93
A+	3,188,046	5.95
A	5,368,891	10.03
A-	10,194,209	19.04
Not Rated	6,163,381	11.51
Accrued interest receivable on Fixed Income Securities	249,428	0.47
	26,200,907	48.93

GREATLINK CASH FUND

report as at 31 December 2024

Debt Securities By Maturity as at 31 December 2024	Market Value S\$	% of Net Assets
Up to 30 Days	3,412,589	6.37
More than 30 Days to 3 Months	5,665,596	10.58
More than 3 Months to 6 Months	8,301,539	15.50
More than 6 Months to 1 Year	5,645,441	10.54
More than 1 Year	2,926,314	5.47
Accrued interest receivable on Fixed Income Securities	249,428	0.47
	<u>26,200,907</u>	<u>48.93</u>

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Cash Fund	0.43%	0.43%	112.96%	64.01%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	(404,087)	(0.75)
ii) Net gain on derivative realised	200,025	
iii) Net loss on outstanding derivatives	(515,943)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	24,054,236
Redemptions	26,624,385

Related-Party Transactions

Not Applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK GLOBAL BOND FUND

report as at 31 December 2024

Top 10 Holdings as at 31 December 2024	Market Value S\$	% of Net Assets
FNCL 4.5 1/25 Fixed Coupon 4.500 Maturity	34,250,085	10.61
FNCL 6 1/25 Fixed Coupon 6.000 Maturity	15,767,191	4.88
FNCL 4 1/25 Fixed Coupon 4.000 Maturity	14,622,979	4.53
Deutschland Rep Fixed Coupon 2.300 Maturity 20330215	12,177,553	3.77
FNCL 6.5 1/25 Fixed Coupon 6.500 Maturity	11,705,881	3.63
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	8,665,183	2.68
China Government Bond Fixed Coupon 2.750 Maturity 20320217	7,482,183	2.32
BTPS Fixed Coupon 3.150 Maturity 20311115	7,056,927	2.19
Nykredit Fixed Coupon 4.000 Maturity 20561001	6,719,122	2.08
Deutschland Rep Fixed Coupon 2.600 Maturity 20340815	6,485,457	2.01

Allocation by Country as at 31 December 2024	Market Value S\$	% of Net Assets
Canada	9,280,137	2.87
China	31,840,758	9.86
Denmark	23,063,968	7.14
France	19,187,932	5.94
Germany	37,737,886	11.69
Ireland	25,730,567	7.97
Italy	27,042,498	8.37
Japan	16,421,075	5.09
Luxembourg	5,121,497	1.59
Netherlands	7,894,220	2.44
Spain	7,773,950	2.41
United Kingdom	27,495,025	8.51
United States	123,688,276	38.31
Accrued interest receivable on Fixed Income Securities	2,892,409	0.90
Others**	(42,275,941)	(13.09)
Total	322,894,257	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class as at 31 December 2024	Market Value S\$	% of Net Assets
Derivatives	1,435,384	0.44
Fixed Income Securities (Including accrued interest on Fixed Income Securities)	388,020,627	120.17
Cash and cash equivalents	15,855,068	4.91
Other net assets/(liabilities)	(82,416,822)	(25.52)
Total	322,894,257	100.00

Top 10 Holdings as at 31 December 2023	Market Value S\$	% of Net Assets
FNCL 4.5 1/24 Fixed Coupon 4.500 Maturity	19,972,669	6.20
FNCL 4 1/24 Fixed Coupon 4.000 Maturity	19,646,546	6.10
FNCL 6 1/24 Fixed Coupon 6.000 Maturity	15,416,149	4.79
FNCL 6.5 1/24 Fixed Coupon 6.500 Maturity	11,357,013	3.53
Japan Government 5-Yr Fixed Coupon 0.100 Maturity 20250920	9,371,388	2.91
TSY INFL IX N/B Fixed Coupon 1.625 Maturity 20271015	7,760,392	2.41
BTPS Fixed Coupon 4.100 Maturity 20290201	6,877,437	2.14
China Government Bond Fixed Coupon 2.750 Maturity 20320217	5,635,093	1.75
KFW Fixed Coupon 1.375 Maturity 20350731	5,331,101	1.66
China Government Bond Fixed Coupon 2.280 Maturity 20240317	4,762,639	1.48

Allocation By Industry as at 31 December 2024	Market Value S\$	% of Net Assets
Asset Backed Securities	46,113,264	14.28
Communications	6,978,956	2.16
Consumer, Non-Cyclical	14,226,556	4.40
Financial	80,761,092	25.01
Government	123,665,060	38.30
Mortgage Securities	96,549,518	29.90
Utilities	9,579,404	2.97
Accrued interest receivable on Fixed Income Securities	2,892,409	0.90
Others**	(57,872,002)	(17.92)
Total	322,894,257	100.00

** Includes any other industries and net current assets / (liabilities).

GREATLINK GLOBAL BOND FUND

report as at 31 December 2024

Credit Rating of Debt Securities as at 31 December 2024	Market Value S\$	% of Net Assets
AAA	122,958,652	38.08
AAAu	1,165,534	0.36
AA+	3,907,926	1.21
AA	10,999,485	3.41
AA(EXP)	520,922	0.16
AA-	19,895,092	6.16
AA-u	540,440	0.17
A+	39,249,233	12.15
A+u	12,532,549	3.88
A	5,773,484	1.79
Au	3,480,927	1.08
A-	10,483,141	3.25
BBB+	22,210,074	6.88
BBB	19,373,354	6.00
BBBu	10,096,364	3.13
BBB-	17,797,348	5.51
BB-	41,618	0.01
CCC	51,603	0.01
Not Rated	84,050,472	26.03
Accrued interest receivabl on Fixed Income Securities	2,892,409	0.90
	<u>388,020,627</u>	<u>120.17</u>

Note: Some S&P ratings are unsolicited – indicated by the "u"

*- indicates negative outlook.

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Global Bond Fund	0.91%	0.89%	57.20%	50.17%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

Exposure to Derivatives	Market Value S\$	% of Net Assets
i) Market value of derivatives		
- Foreign Exchange Forward Contracts	1,080,616	0.33
- Futures	352,215	0.11
- Foreign Exchange Spot Contracts	2,553	-
ii) Net loss on derivative realised	(928,311)	
iii) Net gain on outstanding derivatives	(577,811)	

Investments in Collective Investment Schemes

Not applicable.

Borrowings

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	30,570,654
Redemptions	33,481,284

Related-Party Transactions

Not Applicable.

Any material information that will adversely impact the valuation of the fund

Nil.

GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
LionGlobal Short Duration Bond Fund CL A	171,007,232	99.96
Other net assets/(liabilities)	71,770	0.04
	<u>171,079,002</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
LionGlobal Singapore Investment Grade Bond Fund City Developments Ltd Series MTN 3.397% Due 24/10/2029	38,107,923	4.12
Zhongsheng Group 0.000% Due 21/05/2025	18,760,500	2.03
QUE REIT Treasury Pte Series EMTN 3.900% Due 26/09/2031	18,110,385	1.96
Allgreen Treasury Private Ltd 3.150% due 16/01/2025	18,018,360	1.95
Government of Singapore 0.500% due 01/11/2025	17,505,950	1.89
MAS Bill Series 83 ZCP Due 20/02/2025	17,164,000	1.86
Government of Singapore 2.875% due 01/09/2030	16,927,325	1.83
Meituan 0.000% due 27/04/2027	15,015,000	1.62
Australia & New Zealand Banking Group Series EMTN Var due 15/11/2034	14,773,529	1.60
	14,728,244	1.59

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Australia	43,669,293	4.72
China	106,822,534	11.56
France	49,922,707	5.40
Hong Kong	33,088,210	3.58
Indonesia	11,051,231	1.20
Japan	18,368,818	1.99
Korea, Republic Of	40,643,816	4.40
Malaysia	13,765,120	1.49
Qatar	20,704,698	2.24
Singapore	387,691,046	41.95
United Arab Emirates	20,854,577	2.26
United Kingdom	42,225,421	4.57
United States	18,796,926	2.03
Spain	9,256,383	1.00
Accrued interest receivable on debt securities	7,288,278	0.79
Cash and other net assets	61,376,545	6.64
Others**	38,680,040	4.18
Total	<u>924,205,643</u>	<u>100.00</u>

[^] Includes any other countries and net current assets / (liabilities).

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value S\$	% of Net Assets
Allgreen Treasury Private Ltd 3.150% due 16/01/2025	17,314,325	2.60
Manulife Financial Corporation Var due 21/11/2029	16,178,745	2.43
FH REIT Treasury Private Ltd Series MTN 3.080% due 08/11/2024	14,662,533	2.20
Keppel Land Ltd Series MTN 2.000% due 28/05/2026	13,924,640	2.09
Prime Asset Holdings Ltd Series MTN 2.900% due 24/10/2024	13,311,897	2.00
Dexus Finance Private Ltd 2.300% due 19/06/2026	12,956,653	1.95
MAS Bill Series 84 ZCP due 22/03/2024	12,888,200	1.93
Government of Singapore 0.500% due 01/11/2025	12,839,850	1.93
City Developments Ltd Series MTN 3.480% due 15/06/2026	12,640,605	1.90
Ascendas Real Estate Investment Trust Series EMTN Var Perpetual	12,219,875	1.83

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Basic Materials	14,451,753	1.56
Communications	9,741,358	1.05
Consumer Discretionary	58,020,160	6.28
Consumer, Non-cyclical	17,861,400	1.93
Financial	320,476,061	34.68
Funds	42,844,556	4.64
Industrial	73,383,277	7.94
Real Estate	232,790,402	25.19
Sovereign	76,609,148	8.29
Cash and other net assets	61,376,545	6.64
Others**	16,650,983	1.80
Total	<u>924,205,643</u>	<u>100.00</u>

[^] Includes any other industries and net current assets / (liabilities).

GREATLINK SHORT DURATION BOND FUND

report as at 31 December 2024

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets	Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value S\$	% of Net Assets
Debt securities (Include accrued interest on Debt Securities)	819,984,542	88.72	Aa2	6,810,946	0.74
Derivatives	(4,017,065)	(0.43)	Aa3	8,456,122	0.91
Investment Funds	42,844,556	4.64	A1	21,603,297	2.34
Cash and cash equivalents	65,393,610	7.07	A2	21,548,227	2.33
Total	924,205,643	100.00	A3	80,532,210	8.71
			Baa1	67,721,871	7.33
			Baa2	133,240,434	14.41
			Baa3	22,653,725	2.45
			Ba1	1,489,560	0.16
			Ba3	340,494	0.04
			Unrated	448,299,378	48.51
			Accrued interest on debt securities	7,288,278	0.79
				819,984,542	88.72

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Short Duration Bond Fund*	0.60%	0.61%	39.00%	7.00%
Underlying Fund [^]	0.57%	0.58%	39.00%	7.00%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund is included to compute the final ratio.

[^] The expense and turnover ratios of the underlying fund are based on unaudited draft accounts.

Exposure to Derivatives [^] (Underlying Fund)	Market Value S\$	% of Net Assets
i) Market value of derivative contracts		
- Foreign Exchange Forward Contracts	(4,017,055)	(0.43)
- Foreign Exchange Spot Contracts	(10)	-
ii) Net loss on derivative realised	(227,231)	
iii) Net loss on outstanding derivatives	(4,017,065)	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

	S\$
Subscriptions	9,712,280
Redemptions	33,004,452

Related-Party Transactions

Interest income earned from a bank which is the ultimate holding company of the Manager was S\$ 295,091.

Interest income earned from a bank which is a related company of the Trustee was S\$ 19,201.

Transaction fees charged by the Trustee was S\$ 2,902.

Registration fees charged by a related company of the Trustee was S\$ 18,611.

Valuation and administration fees charged by the Trustee was S\$ 58,075.

Custodian fees charged by a related company of the Trustee was S\$ 32,365.

Bank service fees charged by a bank which is a related company of the Trustee was S\$ 45,214.

The GreatLink Short Duration Bond Fund invests 100% of its net assets value in LionGlobal Short Duration Bond Fund, which is managed by Lion Global Investors Ltd, a related company of The Great Eastern Life Assurance Co. Ltd.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: Lion Global Investors Ltd

For disclaimer, please refer to page 4.

GREATLINK INCOME BOND FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
JPM Income Fund A (mth) – SGD (hedged)	56,234,875	99.23
Other net assets/(liabilities)	434,612	0.77
	<u>56,669,487</u>	<u>100.00</u>

Top 10 Holdings of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
GNMA 5.500% (1/1/2055)	331,230,710	3.00
GNMA 6.000% (1/1/2055)	264,984,568	2.40
GNMA 6.000% (20/08/2054)	165,615,355	1.50
GNMA 6.000% (20/07/2054)	143,533,308	1.30
GNMA 5.500% (20/12/2052)	132,492,284	1.20
GNMA 6.500% (20/06/2054)	121,451,260	1.10
FHLM 6.500% (1/10/2054)	99,369,213	0.90
FNMA 6.000% (1/07/2053)	88,328,189	0.80
Connecticut Avenue Securities 2017-C02	77,287,166	0.70
GNMA 6.000% (20/09/2054)	66,246,142	0.60

Allocation By Country of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Developed Europe	309,148,663	2.80
Latin America	231,861,497	2.10
North America	10,157,741,768	92.00
Others**	342,271,733	3.10
Total	<u>11,041,023,661</u>	<u>100.00</u>

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
ABS	640,379,372	5.80
Agency MBS	3,422,717,335	31.00
CMBS	1,634,071,502	14.80
EM & Quasi Sovereigns	507,887,088	4.60
HY Corporate	1,899,056,070	17.20
IG Corporate	419,558,899	3.80
Non-agency MBS	993,692,130	9.00
Cash and cash equivalents	552,051,183	5.00
Total	<u>10,069,413,579</u>	<u>91.20</u>

Top 10 Holdings of Underlying Fund as at 31 December 2023 [^]	Market Value US\$	% of Net Assets
GNMA 5.500% (1/1/2054)	391,418,539	4.10
GNMA 6.500% (20/01/2053)	286,403,809	3.00
GNMA 6.000% (20/10/2053)	276,857,015	2.90
GNMA 6.000% (1/1/2054)	229,123,047	2.40
GNMA 6.500% (1/1/2054)	181,389,079	1.90
GNMA 7.000% (20/09/2053)	85,921,143	0.90
Connecticut Avenue Securities 2017-C01	76,374,349	0.80
Connecticut Avenue Securities 2017-C02	76,374,349	0.80
JPM Global High Yield Bond Fund	66,827,555	0.70
Dish Network	66,827,555	0.70

Allocation By Industry of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
Not applicable.		

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 [^]	Market Value US\$	% of Net Assets
AAA	3,979,184,927	36.04
AA	205,363,040	1.86
A	475,868,120	4.31
BBB	1,503,787,423	13.62
< BBB	4,413,097,157	39.97
	<u>10,577,300,667</u>	<u>95.80</u>

GREATLINK INCOME BOND FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Income Bond Fund*	1.22%	1.22%	28.98%	38.43%
Underlying Fund [#]	1.20%	1.20%	29.02%	38.43%

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

The expense ratios of the underlying funds JPM Income Fund A (mth) – SGD (hedged) was computed for period ended 30 June 2024, based on audited accounts. The ratios for period ended 31 December 2024 are not available in time for publication.

Exposure to Derivatives [^] (Underlying Fund)	Market Value US\$	% of Net Assets
i) Market value of derivative contracts ¹		
- Credit Default Swap Contracts	(87,131,991)	(0.85)
- Foreign Exchange Forward Contracts	(14,208,031)	(0.14)
- Futures	(6,560,939)	(0.06)
- To Be Announced Contracts	822,465	0.01
ii) Net gain on derivative realised	-	
iii) Net loss on outstanding derivatives	(107,078,496)	

Borrowings[^]

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	28,687,670
Redemptions	33,393,936

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund[^]

Nil.

[^]Source: JPMorgan Asset Management (Singapore) Ltd.

¹ The information is based on the Fund's AUM 10,261,554,557 (in USD terms), which is extracted from the JPMorgan Funds' Audited Annual Report dated 30 June 2024. The information as at 31 December 2024 is not available in time for publication.

GREATLINK MULTI-SECTOR INCOME FUND

report as at 31 December 2024

Investments in Collective Investment Schemes	Market Value S\$	% of Net Assets
<u>Unit Trust</u>		
PIMCO GIS Income Fund	98,000,977	95.70
Inst SGD Hedged		
Other net assets/(liabilities)	4,405,035	4.30
	102,406,012	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2024 ^{AA}	Market Value US\$	% of Net Assets
FNMA TBA 6.0% NOV 30YR	9,472,603,701	10.62
FNMA TBA 5.0% NOV 30YR	7,304,937,809	8.19
FNMA TBA 6.5% OCT 30YR	7,261,201,831	8.14
FNMA TBA 5.5% NOV 30YR	4,734,868,181	5.31
FNMA TBA 6.5% NOV 30YR	3,338,746,460	3.74
US TREASURY INFLATE	2,116,219,044	2.37
PROT BD		
FNMA TBA 4.0% NOV 30YR	1,992,512,207	2.23
US TREASURY NOTE	1,713,501,482	1.92
BNP PARIBAS ISSUANCE	1,710,723,770	1.92
BV SR SEC **ABS**		
US TREASURY NOTE	1,683,260,901	1.89

Allocation By Country of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
Australia	3,021,498,607	3.38
Brazil	2,063,080,071	2.31
Canada	3,072,950,157	3.44
France	3,207,764,217	3.59
Ireland	3,446,812,993	3.86
Mexico	2,114,250,721	2.37
United Kingdom	11,506,954,060	12.89
United States	107,975,622,800	120.94
Others**	(47,126,697,670)	(52.78)
Total	89,282,235,956	100.00

** Includes any other countries and net current assets / (liabilities).

Allocation By Asset Class of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
Bonds	89,282,235,956	100.00
Total	89,282,235,956	100.00

Top 10 Holdings of Underlying Fund as at 31 December 2023 ^A	Market Value US\$	% of Net Assets
Not applicable+		

Allocation By Industry of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
External Quasi-Sovereigns	1,537,454,362	1.72
External Short Duration Instruments	1,283,838,555	1.44
External Sovereigns	3,051,225,494	3.42
High Yield Credit	6,737,125,851	7.55
Inflation Linked	7,414,269,318	8.30
Investment Grade Credit	19,266,881,162	21.58
Local Sovereigns	5,955,652,118	6.67
Securitized	72,112,541,581	80.77
Others**	(28,076,752,485)	(31.45)
Total	89,282,235,956	100.00

** Includes any other industries and net current assets / (liabilities).

Credit Rating of Debt Securities of Underlying Fund as at 31 December 2024 ^A	Market Value US\$	% of Net Assets
AAA	58,329,870,395	65.33
BBB	8,707,160,779	9.75
AA	7,190,880,566	8.05
A	6,574,386,727	7.36
Below B	3,506,470,535	3.93
BB	2,630,968,929	2.95
B	2,342,498,025	2.63
	89,282,235,956	100.00

GREATLINK MULTI-SECTOR INCOME FUND

report as at 31 December 2024

Expense/Turnover Ratios

	Expense Ratio		Turnover Ratio	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
GreatLink Multi-Sector Income Fund*	1.49%	Not available ⁺	147.00%	Not available ⁺
Underlying Fund ^Δ	0.55%	Not available ⁺	147.00%	Not available ⁺

Note: The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fees, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes, tax deducted at source or arising out of income received, dividend and other distributions paid to unit holders and is calculated for the preceding 12 months.

* The expense ratio of the underlying fund was included to compute the final ratio.

^Δ The turnover ratios of the underlying fund were computed for the period ended 31 December 2023. The turnover ratio for the period ended 31 December 2024 are not available. The expense and turnover ratios of the underlying fund were based on unaudited draft accounts.

Exposure to Derivatives^Δ (Underlying Fund)

Nil.

Borrowings^Δ

Nil.

Total amount of Subscriptions and Redemptions for the year ended 31 December 2024

S\$

Subscriptions	119,490,793
Redemptions	15,660,619

Related-Party Transactions

Not applicable.

Any material information that will adversely impact the valuation of the fund^Δ

Nil.

^Δ**Source:** PIMCO Global Advisors (Ireland) Limited.

⁺ Note: GreatLink Multi-Sector Income Fund was inception in 23 April 2024, prior year data is not applicable.

^Δ The Top 10 holdings information of the underlying fund is as at 30 Sep 2024. The information as at 31 December 2024 is not available at the time of publication.

SOFT DOLLAR COMMISSIONS

report as at 31 December 2024

Funds managed by Lion Global Investors Ltd

The soft dollar commissions if applicable from various brokers for the financial year were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

Fund managed by AllianceBernstein (Singapore) Ltd**

For the period ended 31 December 2024, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled," if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the Financial Reports of the Underlying Fund.

** AllianceBernstein (Singapore) Ltd has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

Fund managed by JPMorgan Asset Management (Singapore) Ltd**

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, 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 the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

** JPMorgan Asset Management (Singapore) Limited has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

Fund managed by Schroders Investment Management (Singapore) Ltd

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.

Fund managed by Capital International, Inc.

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades by Capital arranges or places for execution are subject to best execution and there is no churning of trades for CGNPLU (Class Z USD). Based on our bottom-up investment process, portfolio turnover is primarily the result of changes in investment theses of those investment professionals managing the Fund. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

Fund managed by abrdn Asia Limited

Nil.

SOFT DOLLAR COMMISSIONS

report as at 31 December 2024

Fund managed by Goldman Sachs (Singapore) Pte Ltd
Nil.

Fund managed by FIL Fund Management Limited**

The Investment Manager and any of its delegates may effect transactions by or through the agency of another person with whom the Investment Manager and any of its delegates have an arrangement under which that party will from time to time provide to or procure for the Investment Manager and any of its delegates goods, services or other benefits (such as research and advisory services, where permitted by regulation only), the nature of which is such that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the performance of the Fund and that of the Investment Manager or any of its delegates in providing services to the Fund and for which no direct payment is made but instead the Investment Manager and any of its delegates undertake to place business with that party.

For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payments. The Investment Manager and any of its delegates shall not retain the benefit of any cash commission rebate (being repayment of a cash commission made by a broker or dealer to the Investment Manager and/or any delegates) paid or payable from any such broker or dealer in respect of any business placed with such broker or dealer by the Investment Manager or any of its delegates for or on behalf the Fund. Any such cash commission rebate from any such broker or dealer will be held by the Investment Manager and any of its delegates for the account of the Fund. Brokerage rates will not be excessive of customary brokerage rates. All transactions will be done with best execution.

** FIL Fund Management Limited has confirmed that their Investment Professionals are strictly prohibited from engaging in any portfolio or market manipulative practices, including, but not limited to churning of trade. The Investment Manager will not enter into unnecessary trades in order to qualify for soft-dollar commissions/arrangements.

Fund managed by BlackRock Group**

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate.

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate."

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision-making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a

SOFT DOLLAR COMMISSIONS

report as at 31 December 2024

particular broker-dealer. To the extent that each BlackRock Group company receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by that BlackRock Group company.

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

** The Investment Manager may, subject to applicable regulation and best execution, execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that the Investment Manager believes are useful in their investment decision-making or trade execution process. The Investment Manager confirmed that it is expected to comply with all applicable anti-fraud or market manipulation rules.

Fund managed by Allianz Global Investors Singapore Limited

Brokerage commissions on portfolio transactions for the Company 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.

Fund managed by PIMCO Global Advisors (Ireland) Limited

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Fund.

Fund managed by First Sentier Investors (Singapore)

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

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	54,275,099	244,938,858	572,777,780	373,479,853	41,241,552	21,919,006
Amount paid to the Fund for creation of units	24,054,236	35,004,490	22,418,492	1,816,747	29,038,578	3,585,508
Amount paid by the Fund for redemption of units	(26,624,385)	(12,295,414)	(41,863,556)	(36,783,693)	(33,251,598)	(2,393,061)
Net cash into/(out of) the Fund	(2,570,149)	22,709,076	(19,445,064)	(34,966,946)	(4,213,020)	1,192,447
Investment Income						
Interest	1,004,723	286,403	23	6,411,671	-	-
Dividends	-	9,725,348	-	2,158,124	1,659,479	-
Other income	-	455,518	1,034,195	48,857	-	52,939
	1,004,723	10,467,269	1,034,218	8,618,652	1,659,479	52,939
Fund Expenses						
Management fees	(166,723)	(4,356,799)	-	(4,891,585)	(568)	(26,637)
Custody fees	(5,473)	(31,645)	(137,578)	(61,566)	(8,603)	(5,433)
Other expenses	-	(47,746)	-	-	-	-
	(172,196)	(4,436,190)	(137,578)	(4,953,151)	(9,171)	(32,070)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	364,358	(7,122,009)	3,893,684	28,595,707	(1,332,361)	12,391
Unrealised gains/(losses) in value of investments	12,062	46,103,580	88,707,828	14,579,503	4,764,573	59,666
Net gains/(losses) on foreign exchange	943,969	6,946	39	(2,966,284)	-	-
Net gains/(losses) in fair value on derivatives	(315,918)	(95,401)	-	(2,718,760)	-	-
	1,004,471	38,893,116	92,601,551	37,490,166	3,432,212	72,057
Less: Income Tax	-	(578,990)	-	(345,667)	-	-
Less: Distribution Expense	-	-	-	-	(1,673,944)	-
Net Asset Value of Fund at end of the period	53,541,948	311,993,139	646,830,907	379,322,907	40,437,108	23,204,379

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	99,997,469	24,589,035	447,738,631	74,768,321	322,157,836	183,417,649
Amount paid to the Fund for creation of units	20,100,616	234,993	61,760,589	10,404,219	30,570,654	7,943,028
Amount paid by the Fund for redemption of units	(2,068,981)	(1,755,657)	(19,706,281)	(4,058,137)	(33,481,284)	(30,734,795)
Net cash into/(out of) the Fund	18,031,635	(1,520,664)	42,054,308	6,346,082	(2,910,630)	(22,791,767)
Investment Income						
Interest	47	415,400	195,597	-	10,645,132	408
Dividends	-	-	2,598,912	-	-	-
Other income	56,584	82	1,526	-	-	57,796
	56,631	415,482	2,796,035	-	10,645,132	58,204
Fund Expenses						
Management fees	(1,982,102)	(260,950)	(9,072,726)	(756,868)	(2,903,522)	(1,591,264)
Custody fees	(27,254)	(2,769)	(55,846)	(18,456)	(35,130)	(40,685)
Other expenses	-	-	-	-	(17,169)	-
	(2,009,356)	(263,719)	(9,128,572)	(775,324)	(2,955,821)	(1,631,949)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	778,776	325,933	75,558,231	1,102,977	(2,492,370)	9,632,402
Unrealised gains/(losses) in value of investments	27,173,237	648,669	73,396,434	6,394,136	3,082,944	23,504,627
Net gains/(losses) on foreign exchange	(4,429)	(156,314)	202,929	-	(3,123,671)	8,917
Net gains/(losses) in fair value on derivatives	(18,945)	46,374	(300,549)	-	(1,506,122)	(63,330)
	27,928,639	864,662	148,857,045	7,497,113	(4,039,219)	33,082,616
Less: Income Tax	7,397	(215)	(672,224)	-	(3,041)	-
Less: Distribution Expense	-	-	-	-	-	-
Net Asset Value of Fund at end of the period	144,012,415	24,084,581	631,645,223	87,836,192	322,894,257	192,134,753

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	55,963,987	234,362,648	194,600,327	186,412,329	423,695,000	28,566,716
Amount paid to the Fund for creation of units	4,142,504	11,501,797	24,710,562	9,712,280	45,573,172	9,577,167
Amount paid by the Fund for redemption of units	(6,125,478)	(37,872,908)	(39,625,199)	(33,004,452)	(61,385,266)	(9,282,753)
Net cash into/(out of) the Fund	(1,982,974)	(26,371,111)	(14,914,637)	(23,292,172)	(15,812,094)	294,414
Investment Income						
Interest	52,498	-	172	-	-	-
Dividends	1,477,259	-	-	7,773,039	1,604,001	-
Other income	19,695	1,262	212,084	-	14,282,318	-
	1,549,452	1,262	212,256	7,773,039	15,886,319	-
Fund Expenses						
Management fees	(935,211)	-	(1,933,092)	(1,223)	(7,116,962)	(35,409)
Custody fees	(9,851)	(52,274)	(43,562)	(38,974)	(46,561)	(7,759)
Other expenses	(20,335)	-	-	-	(34,497)	-
	(965,397)	(52,274)	(1,976,654)	(40,197)	(7,198,020)	(43,168)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(1,265,724)	8,539,641	15,486,770	(1,729,930)	6,143,736	2,360,858
Unrealised gains/(losses) in value of investments	11,368,711	42,645,881	26,109,791	1,955,933	11,216,118	4,757,211
Net gains/(losses) on foreign exchange	(38,750)	-	(1,900)	-	(35,995)	-
Net gains/(losses) in fair value on derivatives	(1,484)	-	(89,170)	-	(213,541)	-
	10,062,753	51,185,522	41,505,491	226,003	17,110,318	7,118,069
Less: Income Tax	(140,450)	-	-	-	(3,745,530)	-
Less: Distribution Expense	-	-	-	-	(17,362,611)	-
Net Asset Value of Fund at end of the period	64,487,371	259,126,047	219,426,783	171,079,002	412,573,382	35,936,031

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	242,140,162	125,554,966	78,799,700	57,137,643	30,151,199	145,056,992
Amount paid to the Fund for creation of units	34,907,815	19,557,644	52,146,489	1,675,049	8,855,136	23,506,224
Amount paid by the Fund for redemption of units	(15,344,736)	(11,524,685)	(49,383,179)	(6,936,388)	(5,706,273)	(11,771,366)
Net cash into/(out of) the Fund	19,563,079	8,032,959	2,763,310	(5,261,339)	3,148,863	11,734,858
Investment Income						
Interest	56	-	-	-	-	-
Dividends	-	-	4,236,501	-	-	-
Other income	405,406	-	17,633	37,138	-	527,546
	405,462	-	4,254,134	37,138	-	527,546
Fund Expenses						
Management fees	(19,660)	(374,601)	-	(210,842)	(196)	(498,900)
Custody fees	(57,995)	(32,759)	(18,100)	(12,636)	(7,673)	(38,002)
Other expenses	-	-	-	-	-	-
	(77,655)	(407,360)	(18,100)	(223,478)	(7,869)	(536,902)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	(374,947)	4,653,321	(983,605)	987,974	346,302	1,184,217
Unrealised gains/(losses) in value of investments	24,965,457	18,348,683	1,082,285	4,235,693	3,828,668	12,381,368
Net gains/(losses) on foreign exchange	135	-	-	-	-	-
Net gains/(losses) in fair value on derivatives	(16)	-	-	-	-	-
	24,590,629	23,002,004	98,680	5,223,667	4,174,970	13,565,585
Less: Income Tax	-	-	-	-	-	-
Less: Distribution Expense	-	-	(4,275,970)	-	-	-
Net Asset Value of Fund at end of the period	286,621,677	156,182,569	81,621,754	56,913,631	37,467,163	170,348,079

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	49,852,396	5,613,473	1,873,719	8,541,337	61,721,616	13,429,330
Amount paid to the Fund for creation of units	24,955,833	1,270,276	3,838,001	1,505,875	28,687,670	10,336,294
Amount paid by the Fund for redemption of units	(1,666,543)	(856,938)	(3,550,832)	(1,345,878)	(33,393,936)	(1,123,525)
Net cash into/(out of) the Fund	23,289,290	413,338	287,169	159,997	(4,706,266)	9,212,769
Investment Income						
Interest	-	5	-	580	-	7
Dividends	-	-	76,913	105,617	2,715,200	-
Other income	-	-	-	-	-	-
	-	5	76,913	106,197	2,715,200	7
Fund Expenses						
Management fees	(164,362)	(43,292)	(20,861)	(69,845)	(689)	(146,729)
Custody fees	(14,435)	(1,358)	(514)	(1,071)	(13,626)	(4,284)
Other expenses	-	-	(1,049)	(112)	-	-
	(178,797)	(44,650)	(22,424)	(71,028)	(14,315)	(151,013)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	172,355	31,515	51,006	206,069	(1,795,918)	107,106
Unrealised gains/(losses) in value of investments	7,586,466	581,097	92,166	650,568	1,535,592	(418,240)
Net gains/(losses) on foreign exchange	-	1,397	9,888	575	-	2,765
Net gains/(losses) in fair value on derivatives	-	(5,173)	(53,399)	(135,791)	-	(20,383)
	7,758,821	608,836	99,661	721,421	(260,326)	(328,752)
Less: Income Tax	-	-	(124)	(843)	-	-
Less: Distribution Expense	-	-	-	-	(2,786,422)	-
Net Asset Value of Fund at end of the period	80,721,710	6,591,002	2,314,914	9,457,081	56,669,487	22,162,341

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Global Disruptive Innovation Fund	GreatLink US Income and Growth Fund (Dis)	GreatLink Multi-Sector Income Fund	GreatLink Asia Dividend Advantage Fund	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio
	S\$	S\$	S\$	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	1,701,403	93,419,645	-	-	88,548,893	44,109,606
Amount paid to the Fund for creation of units	5,455,542	380,344,303	119,490,793	8,821,011	11,593,235	1,835,400
Amount paid by the Fund for redemption of units	(1,621,333)	(23,275,438)	(15,660,619)	(910,459)	(13,708,845)	(9,673,927)
Net cash into/(out of) the Fund	3,834,209	357,068,865	103,830,174	7,910,552	(2,115,610)	(7,838,527)
Investment Income						
Interest	-	-	-	-	1,780,753	630,823
Dividends	-	16,298,747	1,745,546	44,774	825,408	176,851
Other income	-	-	-	-	20,807	18,929
	-	16,298,747	1,745,546	44,774	2,626,968	826,603
Fund Expenses						
Management fees	(156)	(635,242)	(228,332)	(516)	(567,335)	(243,384)
Custody fees	(1,065)	(54,154)	(5,520)	(394)	(13,932)	(6,486)
Other expenses	-	-	-	-	(2,872)	(1,017)
	(1,221)	(689,396)	(233,852)	(910)	(584,139)	(250,887)
Net gains/(losses) on investments						
Realised gains/(losses) from investments sold	55,418	849,139	33,493	5,279	31,062	369,046
Unrealised gains/(losses) in value of investments	224,678	426,508	(1,552,481)	73,412	3,206,126	2,926,285
Net gains/(losses) on foreign exchange	-	-	-	-	(522,356)	(184,950)
Net gains/(losses) in fair value on derivatives	-	-	-	-	(255,458)	(92,325)
	280,096	1,275,647	(1,518,988)	78,691	2,459,374	3,018,056
Less: Income Tax	-	-	-	-	(509)	(180)
Less: Distribution Expense	-	(17,014,204)	(1,416,868)	(53,989)	-	-
Net Asset Value of Fund at end of the period	5,814,487	450,359,304	102,406,012	7,979,118	90,934,977	39,864,671

CAPITAL ACCOUNT

(Audited) for the year ended 31 December 2024

	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$
Net Asset Value of Fund at beginning of period	498,595,544	120,110,774	45,956,118
Amount paid to the Fund for creation of units	6,371,596	4,594,515	2,539,057
Amount paid by the Fund for redemption of units	(51,967,057)	(8,223,566)	(3,446,649)
Net cash into/(out of) the Fund	(45,595,461)	(3,629,051)	(907,592)
Investment Income			
Interest	5,299,389	738,649	43
Dividends	1,071,045	-	-
Other income	466,713	154,746	73,052
	6,837,147	893,395	73,095
Fund Expenses			
Management fees	(3,074,910)	(792,354)	(283,287)
Custody fees	(90,633)	(25,736)	(11,130)
Other expenses	(8,547)	(1,191)	-
	(3,174,090)	(819,281)	(294,417)
Net gains/(losses) on investments			
Realised gains/(losses) from investments sold	9,511,330	3,834,498	1,926,121
Unrealised gains/(losses) in value of investments	41,431,411	12,917,886	6,098,746
Net gains/(losses) on foreign exchange	(1,551,913)	(215,610)	541
Net gains/(losses) in fair value on derivatives	(810,549)	(126,931)	(10,805)
	48,580,279	16,409,843	8,014,603
Less: Income Tax	(1,514)	(211)	-
Less: Distribution Expense	-	-	-
Net Asset Value of Fund at end of the period	505,241,905	132,965,469	52,841,807

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Cash Fund	GreatLink ASEAN Growth Fund	GreatLink Asia Pacific Equity Fund	GreatLink Global Supreme Fund	GreatLink Asia High Dividend Equity Fund	GreatLink European Sustainable Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	301,776,286	-	200,776,277	-	-
Fixed income securities	25,951,479	-	-	168,415,442	-	-
Investments in funds	-	-	646,357,956	-	42,421,110	23,214,068
Value of Investments	25,951,479	301,776,286	646,357,956	369,191,719	42,421,110	23,214,068
CURRENT ASSETS						
Fixed deposits	2,548,797	4,515,892	-	490,157	-	-
Cash at bank	3,050,640	6,203,418	11,490	4,356,654	7,731	14,428
Short term instruments	24,487,276	-	-	8,699,530	-	-
Accrued interest	249,428	294	-	1,399,708	-	-
Dividend receivable	-	271,664	-	46,573	-	-
Due from brokers	503,238	426,592	667,320	1,383,265	1,104,553	17,445
Financial derivatives at fair value	32,895	-	-	1,463,065	-	-
Embedded derivatives at fair value	-	10,606	-	-	-	-
Other assets	-	-	246,801	-	-	3,456
Total Assets	56,823,753	313,204,752	647,283,567	387,030,671	43,533,394	23,249,397
CURRENT LIABILITIES						
Due to brokers	2,786,099	-	452,660	3,304,307	3,093,992	45,018
Financial derivatives at fair value	436,982	-	-	3,107,854	-	-
Other liabilities	58,724	1,211,613	-	1,295,603	2,294	-
Net Asset Value of Fund at end of period	53,541,948	311,993,139	646,830,907	379,322,907	40,437,108	23,204,379
Units in issue	36,487,734	94,606,307	212,616,710	169,472,360	48,532,399	19,589,188
Net Asset Value per Unit	1.467	3.297	3.042	2.238	0.833	1.184

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Global Equity Fund	GreatLink Global Optimum Fund	GreatLink Global Technology Fund	GreatLink Sustainable Global Thematic Fund	GreatLink Global Bond Fund	GreatLink Global Perspective Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	-	629,131,956	-	-	-
Fixed income securities	-	14,025,387	-	-	385,128,218	-
Investments in funds	143,344,380	9,232,187	-	87,523,121	-	191,718,263
Value of Investments	143,344,380	23,257,574	629,131,956	87,523,121	385,128,218	191,718,263
CURRENT ASSETS						
Fixed deposits	-	-	-	-	2,948,038	-
Cash at bank	820,205	657,293	3,332,481	316,498	3,533,063	600,842
Short term instruments	-	63,526	-	-	9,373,967	-
Accrued interest	-	160,960	-	-	2,892,409	-
Dividend receivable	-	-	166,645	-	-	-
Due from brokers	457,763	1,725	1,502,072	217,544	2,940,068	356,230
Financial derivatives at fair value	-	33,853	-	-	5,468,131	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	96	-	-	-	-	55
Total Assets	144,622,444	24,174,931	634,133,154	88,057,163	412,283,894	192,675,390
CURRENT LIABILITIES						
Due to brokers	36,787	-	-	12,975	84,632,439	121,282
Financial derivatives at fair value	-	6,414	-	-	4,032,747	-
Other liabilities	573,242	83,936	2,487,931	207,996	724,451	419,355
Net Asset Value of Fund at end of period	144,012,415	24,084,581	631,645,223	87,836,192	322,894,257	192,134,753
Units in issue	70,235,279	16,894,202	227,513,257	34,890,612	202,780,836	89,014,926
Net Asset Value per Unit	2.050	1.425	2.776	2.517	1.592	2.158

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Far East Ex Japan Equities Fund	GreatLink Singapore Equities Fund	GreatLink Global Equity Alpha Fund	GreatLink Short Duration Bond Fund	GreatLink Global Real Estate Securities Fund	GreatLink Lion Japan Growth Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	60,123,412	-	-	-	411,677,344	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	-	259,154,235	218,720,231	171,007,232	-	36,193,432
Value of Investments	60,123,412	259,154,235	218,720,231	171,007,232	411,677,344	36,193,432
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	4,556,383	26,408	847,696	22,614	1,540,007	14,501
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	49,320	-	-	-	1,256,339	-
Due from brokers	12,740	1,038,000	641,940	547,441	355,389	98,865
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	327	-	-	-
Total Assets	64,741,855	260,218,643	220,210,194	171,577,287	414,829,079	36,306,798
CURRENT LIABILITIES						
Due to brokers	-	1,078,472	277,339	488,300	441,690	359,775
Financial derivatives at fair value	-	-	-	-	510	-
Other liabilities	254,484	14,124	506,072	9,985	1,813,497	10,992
Net Asset Value of Fund at end of period	64,487,371	259,126,047	219,426,783	171,079,002	412,573,382	35,936,031
Units in issue	21,651,568	80,442,388	97,622,251	105,495,412	545,469,378	17,509,042
Net Asset Value per Unit	2.978	3.221	2.247	1.621	0.756	2.052

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink China Growth Fund	GreatLink Lion India Fund	GreatLink Income Focus Fund	GreatLink Lion Asian Balanced Fund	GreatLink Lion Vietnam Fund	GreatLink Global Emerging Markets Equity Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	-	-	-	-	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	286,257,018	156,037,099	81,638,893	56,875,331	37,350,626	170,339,113
Value of Investments	286,257,018	156,037,099	81,638,893	56,875,331	37,350,626	170,339,113
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	300,184	187,207	18,218	85,426	3,511	10,164
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	405,544	478,451	363,309	80,907	208,095	553
Financial derivatives at fair value	-	-	-	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	-
Total Assets	286,962,746	156,702,757	82,020,420	57,041,664	37,562,232	170,349,830
CURRENT LIABILITIES						
Due to brokers	337,862	410,000	397,980	73,892	92,966	1,464
Financial derivatives at fair value	-	-	-	-	-	-
Other liabilities	3,207	110,188	686	54,141	2,103	287
Net Asset Value of Fund at end of period	286,621,677	156,182,569	81,621,754	56,913,631	37,467,163	170,348,079
Units in issue	166,570,146	69,395,403	111,431,872	43,512,420	32,059,470	117,684,135
Net Asset Value per Unit	1.720	2.250	0.732	1.307	1.168	1.447

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Diversified Growth Portfolio	GreatLink Multi-Theme Equity Fund	Great Eastern - Lion Dynamic Balanced Fund	Great Eastern - Lion Dynamic Growth Fund	GreatLink Income Bond Fund	GreatLink International Health Care Fund
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	-	2,233,702	9,325,324	-	-
Fixed income securities	-	-	-	-	-	-
Investments in funds	80,222,129	6,564,486	-	-	56,234,875	22,072,163
Value of Investments	80,222,129	6,564,486	2,233,702	9,325,324	56,234,875	22,072,163
CURRENT ASSETS						
Fixed deposits	-	-	-	-	-	-
Cash at bank	62,562	22,044	98,005	164,912	4,768	50,194
Short term instruments	-	-	-	-	-	-
Accrued interest	-	-	-	-	-	-
Dividend receivable	-	-	-	-	-	-
Due from brokers	545,727	84,108	5,352	21,558	485,682	147,217
Financial derivatives at fair value	-	-	559	-	-	-
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	-	164
Total Assets	80,830,418	6,670,638	2,337,618	9,511,794	56,725,325	22,269,738
CURRENT LIABILITIES						
Due to brokers	55,158	67,173	-	-	52,518	62,624
Financial derivatives at fair value	-	-	18,062	34,847	-	-
Other liabilities	53,550	12,463	4,642	19,866	3,320	44,773
Net Asset Value of Fund at end of period	80,721,710	6,591,002	2,314,914	9,457,081	56,669,487	22,162,341
Units in issue	60,390,592	6,714,078	2,422,210	9,044,209	72,519,836	23,327,921
Net Asset Value per Unit	1.336	0.981	0.955	1.045	0.781	0.950

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Global Disruptive Innovation Fund	GreatLink US Income and Growth Fund (Dis)	GreatLink Multi-Sector Income Fund	GreatLink Asia Dividend Advantage Fund	GreatLink Lifestyle Secure Portfolio	GreatLink Lifestyle Steady Portfolio
	S\$	S\$	S\$	S\$	S\$	S\$
INVESTMENT PORTFOLIO						
Equities	-	-	-	-	-	-
Fixed income securities	-	-	-	-	64,425,032	22,821,988
Investments in funds	5,789,300	445,051,649	98,000,977	6,195,106	36,880,485	20,700,156
Value of Investments	5,789,300	445,051,649	98,000,977	6,195,106	101,305,517	43,522,144
CURRENT ASSETS						
Fixed deposits	-	-	-	-	493,154	174,695
Cash at bank	366	286,548	158,234	447	626,934	239,232
Short term instruments	-	-	-	-	1,568,096	555,484
Accrued interest	-	-	-	-	483,848	171,399
Dividend receivable	-	-	-	-	-	-
Due from brokers	109,294	9,270,203	6,149,199	1,842,614	582,288	215,462
Financial derivatives at fair value	-	-	-	-	914,729	324,039
Embedded derivatives at fair value	-	-	-	-	-	-
Other assets	-	-	-	-	3,518	3,243
Total Assets	5,898,960	454,608,400	104,308,410	8,038,167	105,978,084	45,205,698
CURRENT LIABILITIES						
Due to brokers	84,156	3,965,329	1,739,722	58,500	14,224,848	5,040,174
Financial derivatives at fair value	-	-	-	-	674,633	238,997
Other liabilities	317	283,767	162,676	549	143,626	61,856
Net Asset Value of Fund at end of period	5,814,487	450,359,304	102,406,012	7,979,118	90,934,977	39,864,671
Units in issue	6,008,284	451,861,752	110,298,885	8,057,802	47,354,336	20,124,310
Net Asset Value per Unit	0.967	0.996	0.928	0.990	1.920	1.980

STATEMENT OF ASSETS AND LIABILITIES

(Audited) for the year ended 31 December 2024

	GreatLink Lifestyle Balanced Portfolio	GreatLink Lifestyle Progressive Portfolio	GreatLink Lifestyle Dynamic Portfolio
	S\$	S\$	S\$
INVESTMENT PORTFOLIO			
Equities	-	-	-
Fixed income securities	191,716,857	26,720,235	-
Investments in funds	343,986,227	110,378,466	52,752,953
Value of Investments	535,703,084	137,098,701	52,752,953
CURRENT ASSETS			
Fixed deposits	1,467,534	204,535	-
Cash at bank	2,345,274	460,125	103,517
Short term instruments	4,666,362	650,367	-
Accrued interest	1,439,841	200,676	-
Dividend receivable	-	-	-
Due from brokers	2,018,577	376,563	83,116
Financial derivatives at fair value	2,722,184	379,434	26
Embedded derivatives at fair value	-	-	-
Other assets	30,986	9,760	4,724
Total Assets	550,393,842	139,380,161	52,944,336
CURRENT LIABILITIES			
Due to brokers	42,411,889	5,947,999	36,686
Financial derivatives at fair value	2,007,968	279,964	83
Other liabilities	732,080	186,729	65,760
Net Asset Value of Fund at end of period	505,241,905	132,965,469	52,841,807
Units in issue	230,481,330	55,786,793	23,780,738
Net Asset Value per Unit	2.192	2.383	2.222

NOTES TO THE ACCOUNTS

1 GENERAL

The GreatLink Funds comprise:

Direct Funds

GreatLink Cash Fund
GreatLink ASEAN Growth Fund
GreatLink Global Supreme Fund
GreatLink Global Optimum Fund
GreatLink Global Technology Fund
GreatLink Global Bond Fund
GreatLink Far East Ex Japan Equities Fund
GreatLink Global Real Estate Securities Fund
Great Eastern - Lion Dynamic Balanced Fund
Great Eastern - Lion Dynamic Growth Fund

Feeder Funds

GreatLink Asia Pacific Equity Fund
GreatLink Asia High Dividend Equity Fund
GreatLink European Sustainable Equity Fund
GreatLink Global Equity Fund
GreatLink Sustainable Global Thematic Fund
GreatLink Global Perspective Fund
GreatLink Singapore Equities Fund
GreatLink Global Equity Alpha Fund
GreatLink Short Duration Bond Fund
GreatLink Lion Japan Growth Fund
GreatLink Lion India Fund
GreatLink Income Focus Fund
GreatLink Lion Asian Balanced Fund
GreatLink Lion Vietnam Fund
GreatLink China Growth Fund
GreatLink Global Emerging Markets Equity Fund
GreatLink Diversified Growth Portfolio
GreatLink Multi-Theme Equity Fund
GreatLink Income Bond Fund
GreatLink International Health Care Fund
GreatLink Global Disruptive Innovation Fund
GreatLink US Income and Growth Fund (Dis)
GreatLink Multi-Sector Income Fund[#]
GreatLink Asia Dividend Advantage Fund[#]

Fund of Funds (Lifestyle Portfolios)[^]

GreatLink Lifestyle Secure Portfolio
GreatLink Lifestyle Steady Portfolio
GreatLink Lifestyle Balanced Portfolio
GreatLink Lifestyle Progressive Portfolio
GreatLink Lifestyle Dynamic Portfolio

[^] The Lifestyle Portfolios invest in existing GreatLink Funds, namely GreatLink Global Bond Fund, GreatLink Global Perspective Fund, GreatLink Global Equity Alpha Fund, GreatLink Asia Pacific Equity Fund, GreatLink Short Duration Bond Fund and GreatLink Global Emerging Markets Equity Fund.

[#] GreatLink Multi-Sector Income Fund and GreatLink Asia Dividend Advantage Fund were both inceptioned on 23 April 2024.

2 MATERIAL ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with Notice 307 Investment-Linked Policies as issued by the Monetary Authority of Singapore (MAS). The financial statements are expressed in Singapore dollars, and are prepared in accordance with the historical cost convention, except for investments and derivatives which are carried at fair value.

b. Recognition of income and expenses

Dividend income is recognised when the shareholders' right to receive payment is established. Interest income is recognised using the effective interest method. Expenses are recognised on an accrual basis.

NOTES TO THE ACCOUNTS

c. Investments

All purchases of investments are recognised on their trade dates, i.e., the date the commitment exists to purchase the investments. The investments are initially recorded at fair value (or cost representing fair value on trade date) which would include transaction costs directly attributable to the acquisition of the investments. After initial recognition, the unrealised gains or losses on remeasurement to fair value are taken to the capital account. Fair value is determined by using open market valuation at the year-end date. The closing price has been adopted for all investments except for quoted equity investments. For equity investments traded on exchanges, fair value is derived from the last traded price on the respective exchange.

Certain investments have been valued using valuation techniques based on assumptions that are supported by prices from observable current market transactions. The valuation of these investments have either been provided by brokers or counterparties or valued using internal models.

d. Realised gains/losses from sale of investments

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments.

Realised gains/losses from sales of investments, excluding income tax are taken to the Capital Account.

e. Foreign currency transactions

Foreign currency transactions are translated into Singapore dollars at exchange rates prevailing at the transaction dates and foreign currency monetary assets and liabilities are translated at the approximate rates ruling at year end. Differences on exchange rate are included in the Capital Account.

f. Derivative financial instruments

All derivatives including embedded derivatives are carried at fair value. All fair value changes on derivatives are taken to the Capital Account. The closing price has been adopted for the valuation of derivatives.

3 DERIVATIVES

The GreatLink Funds enter into derivative contracts for the purposes of hedging foreign currency and interest risk exposures, and efficient portfolio management. The derivative contracts traded include foreign exchange forward contracts, foreign exchange spot contracts, futures and rights.

	Notional Amount S\$	Fair Value Asset S\$	Fair Value (Liability) S\$
<u>Foreign exchange forward contracts</u>			
GreatLink Cash Fund	20,068,399	32,895	(436,982)
GreatLink Global Supreme Fund	109,974,197	1,169,069	(2,403,392)
GreatLink Global Optimum Fund	1,642,273	33,853	(6,414)
GreatLink Global Bond Fund	378,219,108	3,716,240	(2,635,624)
Great Eastern - Lion Dynamic Balanced Fund	1,484,361	559	(18,062)
Great Eastern - Lion Dynamic Growth Fund	2,754,931	-	(34,847)
<u>Futures</u>			
GreatLink Global Supreme Fund	55,933,420	289,756	(704,424)
GreatLink Global Bond Fund	184,847,341	1,749,324	(1,397,109)
<u>Foreign exchange spot contracts</u>			
GreatLink Global Supreme Fund	1,883,315	4,240	(38)
GreatLink Global Bond Fund	2,242,022	2,567	(14)
GreatLink Global Real Estate Securities Fund	441,690	-	(510)

4 MANAGEMENT FEES

Management fees are payable to The Great Eastern Life Assurance Company Limited and its related company, Lion Global Investors Limited.

5 DISTRIBUTION TO POLICYHOLDERS

GreatLink Asia High Dividend Equity Fund, GreatLink Global Real Estate Securities Fund, GreatLink Income Focus Fund, GreatLink Income Bond Fund, GreatLink US Income and Growth Fund (Dis), GreatLink Multi-Sector Income Fund and GreatLink Asia Dividend Advantage Fund have made distributions of \$1,673,944, \$17,362,611, \$4,275,970, \$2,786,422, \$17,014,204, \$1,416,868 and \$53,989 respectively to policyholders during the financial year.

No other sub-fund made any distribution to policyholders for the year ended 31 December 2024.

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S REPORT

TO THE GREAT EASTERN LIFE ASSURANCE COMPANY LIMITED

OUR OPINION

In our opinion, the accompanying financial statements of GreatLink Funds ("Funds") of The Great Eastern Life Assurance Company Limited (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 to the financial statements of the Funds.

WHAT WE HAVE AUDITED

The financial statements of the Funds comprise:

- the statement of assets and liabilities as at 31 December 2024; and
- the capital account for the financial year or period then ended; and the notes to the financial statements of the Funds, including material accounting policy information.

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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

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.

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. The financial statements of the Funds are prepared to assist the Company to comply with the requirements of the Monetary Authority of Singapore ("MAS") Notice 307 Investment-Linked Policies. As a result, the financial statements of the Funds may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or 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 Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

OTHER INFORMATION

Management is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

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

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.

RESPONSIBILITIES OF THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements in accordance with the stated accounting policies as set out in Note 2 to the financial statements, and for such internal control 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 ability of each Fund 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 terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Funds' financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 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.

INDEPENDENT AUDITOR'S REPORT

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism 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 control.
- Obtain an understanding of internal control 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 Company's internal control.
- 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 concern 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 ability of each Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 obtained up to the date of our auditor's report. However, future events or conditions may cause each Fund to cease to continue as a going concern.

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

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 26 March 2025

GREATLINK FUNDS SUMMARY

as at 31 December 2024

							Performance bid-bid basis											
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager		
GREATLINK LIFESTYLE PORTFOLIOS							GREATLINK LIFESTYLE PORTFOLIOS											
GreatLink Lifestyle Secure Portfolio	To achieve medium to long term capital appreciation for the investor	Low to Medium Risk / Broadly Diversified	25-Mar-02	\$90.93 mil	0.92% p.a.	Composite of Underlying Funds' Benchmarks	0.47	2.35	5.49	-1.38	1.27	2.28	102.11	3.14	Lion Global Investors Ltd	-		
GreatLink Lifestyle Steady Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$39.86 mil	1.10% p.a.	Composite of Underlying Funds' Benchmarks	1.18	2.70	8.79	-0.99	2.57	3.31	108.42	3.28	Lion Global Investors Ltd	-		
GreatLink Lifestyle Balanced Portfolio	To achieve medium to long term capital appreciation for the investor	Medium to High Risk / Broadly Diversified	25-Mar-02	\$505.24 mil	1.27% p.a.	Composite of Underlying Funds' Benchmarks	1.86	2.14	10.88	-1.35	3.57	4.20	130.74	3.74	Lion Global Investors Ltd	-		
GreatLink Lifestyle Progressive Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$132.97 mil	1.43% p.a.	Composite of Underlying Funds' Benchmarks	2.76	2.36	13.91	-1.04	5.01	5.11	150.84	4.12	Lion Global Investors Ltd	-		
GreatLink Lifestyle Dynamic Portfolio	To achieve medium to long term capital appreciation for the investor	Higher Risk / Broadly Diversified	25-Mar-02	\$52.84 mil	1.58% p.a.	Composite of Underlying Funds' Benchmarks	3.49	2.63	17.01	-0.59	6.33	6.09	133.89	3.80	Lion Global Investors Ltd	-		
BALANCED							BALANCED											
GreatLink Global Supreme Fund	To maximise total returns in S\$ terms over the longer term by investing in a balanced but diversified portfolio of equities and debt securities of the major stock & bond markets around the world.	Medium to High Risk / Broadly Diversified	01-Jul-99	\$379.32 mil	1.35% p.a.	50% MSCI World Net & 50% FTSE World Gov Bond Index (unhedged)	3.04	3.52	11.29	0.01	3.57	3.97	135.58	3.42	Lion Global Investors Ltd	Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO		
GreatLink Global Optimum Fund	To provide long-term total return in excess of the custom benchmark while managing the overall risk of the portfolio.	Medium to High Risk / Broadly Diversified	23-May-01	\$24.08 mil	1.35% p.a.	40% MSCI World, net & 60% FTSE World Government Bond Index (unhedged)	1.21	1.64	4.24	-4.03	1.16	2.47	50.16	1.74	Lion Global Investors Ltd	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.		
GreatLink Income Focus Fund	To provide regular income and long term capital growth by investing primarily in a portfolio of income generating securities globally.	Higher Risk / Broadly Diversified	24-Jul-07	\$81.62 mil	1.35% p.a.	Composite of Underlying Funds' Benchmark	-3.62	1.76	5.39	-0.92	1.62	2.83	18.45	0.98	JPMorgan Asset Management (Europe) S.à r.l.	-		
GreatLink Lion Asian Balanced Fund	To provide long-term total returns consistently in excess of the custom benchmark while managing the overall risk of the portfolio by investing into the equity markets of Asia Pacific (ex Japan) as well as primarily in bonds and other debt securities denominated in Singapore Dollars.	Medium to High Risk / Narrowly Focused	01-Feb-08	\$56.91 mil	1.35% p.a.	50% MSCI AC Asia Pacific ex Japan Index NR + 50% JP Morgan Singapore Government Bond Index	-0.23	3.32	9.28	-0.95	2.01	2.93	37.58	1.90	Lion Global Investors Ltd	-		

GREATLINK FUNDS SUMMARY

as at 31 December 2024

Performance bid-bid basis									
3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
GREATLINK LIFESTYLE PORTFOLIOS									
0.47	2.35	5.49	-1.38	1.27	2.28	102.11	3.14	Lion Global Investors Ltd	-
1.18	2.70	8.79	-0.99	2.57	3.31	108.42	3.28	Lion Global Investors Ltd	-
1.86	2.14	10.88	-1.35	3.57	4.20	130.74	3.74	Lion Global Investors Ltd	-
2.76	2.36	13.91	-1.04	5.01	5.11	150.84	4.12	Lion Global Investors Ltd	-
3.49	2.63	17.01	-0.59	6.33	6.09	133.89	3.80	Lion Global Investors Ltd	-
BALANCED									
3.04	3.52	11.29	0.01	3.57	3.97	135.58	3.42	Lion Global Investors Ltd	Equity: Acadian Asset Management, Capital Group, INTECH Fixed Income: Brandywine, PIMCO
1.21	1.64	4.24	-4.03	1.16	2.47	50.16	1.74	Lion Global Investors Ltd	Equity: AllianceBernstein (Singapore) Ltd Fixed Income: Loomis, Sayles & Company, L.P.
-3.62	1.76	5.39	-0.92	1.62	2.83	18.45	0.98	JPMorgan Asset Management (Europe) S.à r.l.	-
-0.23	3.32	9.28	-0.95	2.01	2.93	37.58	1.90	Lion Global Investors Ltd	-

GREATLINK FUNDS SUMMARY

as at 31 December 2024

							Performance bid-bid basis										
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager	
BALANCED							BALANCED										
GreatLink Diversified Growth Portfolio	To generate capital appreciation over the long term by investing primarily in a diversified portfolio of active funds and exchange-traded funds (ETFs).	Higher Risk / Broadly Diversified	18-Apr-19	\$80.72 mil	0.50% p.a.	N.A.	1.52	3.41	13.12	2.13	5.78	-	40.63	6.16	Lion Global Investors Ltd	-	
Great Eastern - Lion Dynamic Balanced Fund	To maximize potential risk-adjusted returns by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to exchange-traded funds (ETFs).	Medium to High Risk / Broadly Diversified	27-Sep-20	\$2.31 mil	0.80% p.a.	N.A.	-1.24	1.70	4.60	-0.28	-	-	0.53	0.12	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd	
Great Eastern - Lion Dynamic Growth Fund	To achieve long-term capital appreciation by investing into equities, government bonds, investment grade bonds, high yield bonds, emerging market bonds, commodities and alternatives via allocation to funds and exchange-trade funds (ETFs).	Higher Risk / Broadly Diversified	27-Sep-20	\$9.46 mil	1.40% p.a.	N.A.	0.00	1.95	8.74	-0.57	-	-	10.00	2.26	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd	
GreatLink US Income and Growth Fund (Dis)	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.	Higher Risk / Narrowly Focused	28-Apr-23	\$450.36 mil	1.50% p.a	N.A.	1.02	3.34	7.66	-	-	-	18.42	10.60	Allianz Global Investors GmbH	Voya Investment Management Co. LLC	
GLOBAL EQUITY							GLOBAL EQUITY										
GreatLink European Sustainable Equity Fund	To provide long-term total return from European (including UK) equities and equity-related securities through investing all or substantially all of its assets in the abrdn SICAV I – European Sustainable Equity Fund, a subfund of Luxembourg-registered abrdn SICAV I.	Higher Risk / Narrowly Focused	10-Jul-00	\$23.20 mil	1.60% p.a.	FTSE World Europe	-6.11	-8.57	0.85	-2.94	1.08	2.26	24.63	0.90	abrdn Asia Limited	-	
GreatLink Global Equity Fund	To seek long-term capital appreciation by investing primarily in equity securities of companies that are domiciled anywhere in the world.	Higher Risk / Broadly Diversified	01-Aug-00	\$144.01 mil	1.60% p.a.	MSCI World Index (Net Total Return)	7.61	5.29	24.77	5.70	10.17	9.28	115.79	3.20	Goldman Sachs Asset Management Fund Services Ltd	-	
GreatLink Global Technology Fund	To achieve long-term capital growth through investment in global technology stocks.	Higher Risk / Narrowly Focused	15-Jan-01	\$631.65 mil	1.60% p.a.	MSCI All Country World Custom Technology Index with Net Dividends Reinvested, converted into Singapore dollars	13.26	6.61	30.70	2.17	12.74	14.80	192.21	4.58	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd	
GreatLink Sustainable Global Thematic Fund	To seek long-term growth of capital by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes.	Higher Risk / Broadly Diversified	15-Aug-01	\$87.84 mil	1.60% p.a.	MSCI AC World Index	-0.71	0.64	8.91	-3.97	8.31	8.91	164.95	4.26	Alliance Bernstein (Singapore) Ltd.	-	

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as at 31 December 2024

Performance bid-bid basis									
3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
BALANCED									
1.52	3.41	13.12	2.13	5.78	-	40.63	6.16	Lion Global Investors Ltd	-
-1.24	1.70	4.60	-0.28	-	-	0.53	0.12	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
0.00	1.95	8.74	-0.57	-	-	10.00	2.26	The Great Eastern Life Assurance Co Ltd	Lion Global Investors Ltd
1.02	3.34	7.66	-	-	-	18.42	10.60	Allianz Global Investors GmbH	Voya Investment Management Co. LLC
GLOBAL EQUITY									
-6.11	-8.57	0.85	-2.94	1.08	2.26	24.63	0.90	abrdn Asia Limited	-
7.61	5.29	24.77	5.70	10.17	9.28	115.79	3.20	Goldman Sachs Asset Management Fund Services Ltd	-
13.26	6.61	30.70	2.17	12.74	14.80	192.21	4.58	Lion Global Investors Ltd	Wellington Management Singapore Pte Ltd
-0.71	0.64	8.91	-3.97	8.31	8.91	164.95	4.26	Alliance Bernstein (Singapore) Ltd.	-

GREATLINK FUNDS SUMMARY

as at 31 December 2024

							Performance bid-bid basis											
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager		
GLOBAL EQUITY							GLOBAL EQUITY											
GreatLink Global Perspective Fund	To seek long-term growth of capital by investing in common stocks of companies located around the world.	Higher Risk / Broadly Diversified	25-Mar-02	\$192.13 mil	1.60% p.a.	MSCI AC World Index with Net Dividends Reinvested	4.91	4.60	19.03	1.64	10.10	7.51	127.16	3.67	Capital Group	-		
GreatLink Global Equity Alpha Fund	To provide capital growth in excess of the MSCI World (Net TR) index after fees have been deducted over a three to five year period by investing in equity securities and equity related securities of companies worldwide.	Higher Risk / Broadly Diversified	25-Mar-02	\$219.43 mil	1.60% p.a.	MSCI World Index with Net Dividends Reinvested	8.87	5.10	22.92	6.09	11.97	9.54	136.53	3.85	Schroder Investment Management (Europe) S.A. – German Branch	-		
GreatLink Global Real Estate Securities Fund	To provide investors with medium to long term capital appreciation and to make regular income distributions by investing globally in (a) equities securities of companies that derive a substantial part of their revenue from the ownership, management and/or development of real estate and (b) Real Estate Investment Trusts (REITS) listed or traded in a regulated market.	Higher Risk / Narrowly Focused	08-Jun-05	\$412.57 mil	1.60% p.a.	FTSE EPRA/NAREIT Developed Index Net TRI	-4.06	5.18	5.04	-6.29	-0.68	2.37	73.78	2.86	Lion Global Investors Ltd	PGIM Inc		
GreatLink Global Emerging Markets Equity Fund	To achieve long-term capital growth through investment of at least 70% (and normally 75%) of its assets, in equities of companies with activities in areas experiencing rapid economic growth including countries and emerging markets in Latin America, South East Asia, Africa, Eastern Europe (including Russia) and the Middle East.	Higher Risk / Narrowly Focused	23-Jan-13	\$170.35 mil	1.60% p.a.	MSCI Emerging Markets Free Net of Luxembourg Tax Index	-1.23	-3.79	8.23	-9.06	-0.86	2.66	52.65	3.61	FIL Fund Management Limited	-		
GreatLink Multi-Theme Equity Fund	To achieve capital growth over the long term (at least five consecutive years).	Higher Risk / Broadly Diversified	26-Jan-21	\$6.59 mil	1.25% p.a.	MSCI All Country World Index	4.25	4.58	9.49	-1.74	-	-	3.26	0.82	BlackRock (Luxembourg) S.A	-		
GreatLink International Health Care Fund	To seeks capital appreciation through investments on a worldwide basis in equity securities of companies that are engaged in the health care and health science industries.	Higher Risk / Narrowly Focused	01-Apr-22	\$22.16 mil	1.75% p.a.	MSCI World Health Care Index	-6.31	-9.18	0.74	-	-	-	0.00	0.00	AllianceBernstein (Luxembourg) S.à r.l.	-		
GreatLink Global Disruptive Innovation Fund	To provide long-term growth by investing primarily in equities or equity-linked securities (including but not limited to, preference shares, real estate investment trusts and depositary receipts) of companies globally, which are potential disruptors with strong growth prospects.	Higher Risk / Narrowly Focused	24-May-22	\$5.81 mil	1.00% p.a.	N.A.	2.55	-3.69	14.98	-	-	-	1.79	0.68	Lion Global Investors Ltd	-		

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as at 31 December 2024

Performance bid-bid basis										
3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager	
GLOBAL EQUITY										
4.91	4.60	19.03	1.64	10.10	7.51	127.16	3.67	Capital Group	-	
8.87	5.10	22.92	6.09	11.97	9.54	136.53	3.85	Schroder Investment Management (Europe) S.A. – German Branch	-	
-4.06	5.18	5.04	-6.29	-0.68	2.37	73.78	2.86	Lion Global Investors Ltd	PGIM Inc	
-1.23	-3.79	8.23	-9.06	-0.86	2.66	52.65	3.61	FIL Fund Management Limited	-	
4.25	4.58	9.49	-1.74	-	-	3.26	0.82	BlackRock (Luxembourg) S.A	-	
-6.31	-9.18	0.74	-	-	-	0.00	0.00	AllianceBernstein (Luxembourg) S.à r.l.	-	
2.55	-3.69	14.98	-	-	-	1.79	0.68	Lion Global Investors Ltd	-	

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as at 31 December 2024

							Performance bid-bid basis									
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
ASIAN EQUITY							ASIAN EQUITY									
GreatLink ASEAN Growth Fund	To achieve long-term capital appreciation by investing in equities in the economies of the ASEAN region.	Higher Risk / Narrowly Focused	26-Apr-96	\$311.99 mil	1.50% p.a.	MSCI AC ASEAN Index with Net Dividends Reinvested	0.18	12.45	16.87	0.70	0.29	1.07	247.05	4.43	Lion Global Investors Ltd	-
GreatLink Asia Pacific Equity Fund	To provide you with long term capital appreciation by investing primarily in the equities markets of the Asia Pacific (ex-Japan) region.	Higher Risk / Narrowly Focused	26-Apr-96	\$646.83 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index NR	0.26	3.47	16.37	-2.16	2.85	3.76	220.21	4.14	Lion Global Investors Ltd	-
GreatLink Asia High Dividend Equity Fund	To provide long term capital growth by investing primarily in equities or equity-linked securities (including, but not limited to, preference shares, real estate investment trusts, depository receipts) of companies in the Asia Pacific (ex Japan) region that offer attractive dividend yields and sustainable dividend payments.	Higher Risk / Narrowly Focused	10-Jul-00	\$40.44 mil	1.50% p.a.	MSCI AC Asia Pacific ex Japan Index	-0.08	2.09	14.24	-2.95	0.99	2.37	24.74	0.91	Lion Global Investors Ltd	-
GreatLink Far East Ex Japan Equities Fund	To maximise capital growth through investing primarily in equities of companies based in China, Hong Kong, Indonesia, South Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand, and also in other Asia Pacific regions except Japan.	Higher Risk / Narrowly Focused	25-Mar-02	\$64.49 mil	1.50% p.a.	MSCI AC Far East Ex Japan Index with Net Dividends Reinvested	1.43	4.53	19.22	-3.96	1.55	4.44	213.47	5.15	Lion Global Investors Ltd	-
GreatLink Singapore Equities Fund	To achieve medium to long-term capital growth from a portfolio of Singapore equities.	Higher Risk / Narrowly Focused	25-Mar-02	\$259.13 mil	1.50% p.a.	Straits Times Index	7.08	14.34	23.98	8.63	6.89	4.63	239.05	5.51	abrdn Asia Limited	-
GreatLink Lion Japan Growth Fund	To provide long-term capital growth of assets by investing primarily in quoted or listed securities in any Recognised Stock Exchange or OTC market in Japan.	Higher Risk / Narrowly Focused	09-Jan-07	\$35.94 mil	1.50% p.a.	TOPIX Total Return Index, in SGD-Hedged terms	5.99	1.94	24.51	14.33	14.23	10.66	116.00	4.38	Lion Global Investors Ltd	-
GreatLink China Growth Fund	To provide capital growth in excess of the MSCI Golden Dragon (Net TR) index after fees have been deducted over a three to five year period by investing at least two-thirds of its assets in equities and equity related securities of companies in People's Republic of China, Hong Kong SAR and Taiwan.	Higher Risk / Narrowly Focused	09-Jan-07	\$286.62 mil	1.50% p.a.	MSCI Golden Dragon Index with Net Dividends Reinvested	-3.64	4.43	10.47	-9.03	0.13	4.34	81.05	3.36	Schroder Investment Management (Hong Kong) Ltd	-
GreatLink Lion India Fund	To achieve medium to long-term capital appreciation by investing in Indian equities and equity related instruments.	Higher Risk / Narrowly Focused	09-Jan-07	\$156.18 mil	1.50% p.a.	MSCI India with Net Dividends Reinvested, in SGD terms	0.40	0.85	17.19	9.45	12.64	7.56	136.84	4.91	Lion Global Investors Ltd	-
GreatLink Lion Vietnam Fund	To achieve medium to long-term capital appreciation by investing in equity and equity-linked instruments of companies with assets in Vietnam or companies outside Vietnam but with earnings derived from Vietnam and the Indo-China Region (which includes, but is not limited to Cambodia and Laos).	Higher Risk / Narrowly Focused	01-Feb-08	\$37.47 mil	1.50% p.a.	FTSE Vietnam Index	2.10	1.21	13.51	-6.28	6.56	7.63	22.95	1.23	Lion Global Investors Ltd	-

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Performance bid-bid basis									
3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager
ASIAN EQUITY									
0.18	12.45	16.87	0.70	0.29	1.07	247.05	4.43	Lion Global Investors Ltd	-
0.26	3.47	16.37	-2.16	2.85	3.76	220.21	4.14	Lion Global Investors Ltd	-
-0.08	2.09	14.24	-2.95	0.99	2.37	24.74	0.91	Lion Global Investors Ltd	-
1.43	4.53	19.22	-3.96	1.55	4.44	213.47	5.15	Lion Global Investors Ltd	-
7.08	14.34	23.98	8.63	6.89	4.63	239.05	5.51	abrdn Asia Limited	-
5.99	1.94	24.51	14.33	14.23	10.66	116.00	4.38	Lion Global Investors Ltd	-
-3.64	4.43	10.47	-9.03	0.13	4.34	81.05	3.36	Schroder Investment Management (Hong Kong) Ltd	-
0.40	0.85	17.19	9.45	12.64	7.56	136.84	4.91	Lion Global Investors Ltd	-
2.10	1.21	13.51	-6.28	6.56	7.63	22.95	1.23	Lion Global Investors Ltd	-

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as at 31 December 2024

							Performance bid-bid basis										
Fund Name	Investment Objectives	Risk Category	Launch Date	Current Fund Size	Mgmt Fee	Benchmark Index	3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager	
ASIAN EQUITY							ASIAN EQUITY										
GreatLink Asia Dividend Advantage Fund	To provide investors with regular distributions and long term growth, and invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan).	Higher Risk / Narrowly Focused	23-Apr-24	\$7.98 mil	1.50% p.a	MSCI AC Asia Pacific ex Japan Index	0.20	3.08	-	-	-	-	6.34	-	First Sentier Investors (Singapore)	-	
NON-EQUITY							NON-EQUITY										
GreatLink Cash Fund	To generate a return comparable to S\$ time deposits.	Lower Risk / Broadly Diversified	26-Apr-96	\$53.54 mil	0.30% p.a.	3-Month SORA	0.82	1.73	3.53	2.81	2.03	1.60	54.42	1.53	Lion Global Investors Ltd	-	
GreatLink Global Bond Fund	To achieve excess return relative to the index while minimising volatility of return relative to the index.	Low to Medium Risk / Broadly Diversified	15-Jan-02	\$322.89 mil	0.85% p.a.	Barclays Global Aggregate Bond Index 50% Hedged into SGD	-0.56	1.60	1.08	-3.54	-1.41	0.62	67.58	2.27	Lion Global Investors Ltd	PIMCO	
GreatLink Short Duration Bond Fund	To provide total return of capital growth and income over the medium to long term, through an actively managed portfolio of Singapore and international bonds, high quality interest rate securities, real estate investment trusts ("REITs"), business trusts and other related securities.	Low to Medium Risk / Narrowly Focused	25-Mar-02	\$171.08 mil	0.50% p.a.	3-Month SORA + 35 bps	0.43	2.40	4.58	1.50	1.86	2.35	70.63	2.37	Lion Global Investors Ltd	-	
GreatLink Income Bond Fund	To provide income by investing primarily in debt securities.	Medium to High Risk / Broadly Diversified	22-Mar-21	\$56.67 mil	1.00% p.a	Bloomberg Barclays US Aggregate Index (Total Return Gross) hedged to SGD	-0.48	2.42	4.01	-0.69	-	-	-2.76	-0.74	JPMorgan Asset Management (Europe) S.à r.l.	-	
GreatLink Multi-Sector Income Fund	To seek high current income, consistent with prudent investment management. Long-term capital appreciation is a secondary objective.	Medium to High Risk / Broadly Diversified	23-Apr-24	\$102.41 mil	1.45% p.a	Bloomberg US Aggregate (SGD Hedged) Index	-1.59	1.46	-	-	-	-	1.68	-	PIMCO Global Advisors (Ireland) Limited	-	

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Performance bid-bid basis										
3 mths	6 mths	1 year	3 years (Annualised)	5 years (Annualised)	10 years (Annualised)	Since inception (Total return)	Since inception (Annualised)	Fund Manager	Sub-Manager	
ASIAN EQUITY										
0.20	3.08	-	-	-	-	6.34	-	First Sentier Investors (Singapore)	-	
NON-EQUITY										
0.82	1.73	3.53	2.81	2.03	1.60	54.42	1.53	Lion Global Investors Ltd	-	
-0.56	1.60	1.08	-3.54	-1.41	0.62	67.58	2.27	Lion Global Investors Ltd	PIMCO	
0.43	2.40	4.58	1.50	1.86	2.35	70.63	2.37	Lion Global Investors Ltd	-	
-0.48	2.42	4.01	-0.69	-	-	-2.76	-0.74	JPMorgan Asset Management (Europe) S.à r.l.	-	
-1.59	1.46	-	-	-	-	1.68	-	PIMCO Global Advisors (Ireland) Limited	-	

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