

Reg. No. T06FC6835J

Friends Provident International Limited,
Singapore Branch

Investment-Linked Funds

Report for the financial period ended 31 December 2025

Friends Provident International Limited, Singapore Branch

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**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

STATEMENT BY DIRECTORS

In our opinion, the financial statements of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") set out on pages 6 to 20 present fairly, in all material respects, the state of affairs of the Investment-Linked Funds of the Singapore Branch as at 31 December 2025 and the capital and income movements for the financial period from 1 January 2025 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2025, in accordance with the stated accounting policies.

Director

Director

31 March 2026

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

INDEPENDENT AUDITOR'S REPORT

Our Opinion

In our opinion, the accompanying financial statements of each of the Investment-Linked Policy Sub-funds as set out on page 5 (the "Funds") of Friends Provident International Limited, Singapore Branch (the "Branch") for the financial period from 1 January 2025 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2025 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 (the "Notes").

What we have audited

The financial statements of the Funds comprise, for each Fund:

- the Capital and Income Account for the financial period from 1 January 2025 (or the date of commencement of the fiscal period of the respective Investment-Linked Fund) to 31 December 2025;
- the Statement of Assets and Liabilities as at 31 December 2025; 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 audit opinion.

Independence

We are independent of the Branch in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the financial statements of public interest entities 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 Branch 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 Branch and is not intended to nor may it be relied upon by any other party, other than the Branch. We accept no liability or responsibility to anyone other than the Branch 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 Branch and does not extend to the financial statements of the Branch taken as a whole. Our report is not modified in respect of this matter.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

INDEPENDENT AUDITOR'S REPORT

Other Information

Management is responsible for the other information. The other information comprises the Statement by Directors and List of Investment-Linked Funds, 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

The Branch's management is responsible for the preparation of these financial statements in accordance with the accounting policies as set out in Note 2 to the financial statements, and for such internal control as the Branch's 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, the Branch's management is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Branch's management either intends to terminate the Funds or to cease the Funds' 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.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

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 Branch'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
Public Accountants and Chartered Accountants
Singapore, 31 March 2026

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

LIST OF INVESTMENT-LINKED FUNDS

The Statements of Assets and Liabilities, Capital and Income Accounts and material accounting policy information and other explanatory notes of the following Investment-Linked Funds are covered in this report:

| <u>Fund</u> | <u>Commencement Date</u> |
|--|--------------------------|
| Barings Developed and Emerging Markets High Yield Bond Fund (R117) | 22 February 2012 |
| DWS Invest Global Agribusiness (R139) | 29 August 2012 |
| DWS Invest Global Infrastructure (R221) | 4 April 2018 |
| Eastspring Japan Dynamic (SGD HDG) (R170) | 22 January 2015 |
| FSSA Asian Equity Plus (R112) | 5 October 2011 |
| FSSA China Growth (R113) | 5 October 2011 |
| FSSA Greater China Growth (R118) | 22 February 2012 |
| Fundsmith Equity (GBP) (R233) | 28 April 2021 |
| Guinness Global Innovators (USD) (R255) | 7 July 2025 |
| HSBC Islamic Global Equity Index (R217) | 21 February 2018 |
| Mellon Global Bond (USD) (R107) | 24 August 2011 |
| Ninety One GS European Equity (R153) | 13 March 2014 |
| Ninety One GS Global Equity (R189) | 17 August 2016 |
| Ninety One GS Sterling Money (R171) | 25 March 2015 |
| PIMCO GIS Income (USD) (R256) | 20 August 2025 |
| Polar Capital Healthcare Opportunities (USD) (R258) | 20 August 2025 |
| Schroder Global Cities (USD) (R212) | 13 September 2017 |
| Schroder Global Climate Change Equity (R226) | 11 July 2018 |
| Schroder Global Sustainable Growth (USD) (R240) | 13 September 2021 |
| Schroder ISF Asian Bond Total Return (USD) (R260) | 7 July 2025 |
| Schroder ISF US Small & Mid-Cap Equity (USD) (R259) | 20 August 2025 |
| Schroder Latin American (R194) | 21 September 2016 |
| Schroder Strategic Bond (USD) (R172) | 25 March 2015 |
| Vanguard US 500 Stock Index (R126) | 25 April 2012 |

These funds are segregated Investment-Linked Funds dedicated to customers of the Singapore Branch. The segregated Investment-Linked Funds are invested in the underlying funds.

Further supplementary information which comprises, at a glance, portfolio holdings, asset and sector breakdowns, performance information and charges of the underlying funds which corresponds to the list of Investment-Linked Funds may be found on our website:

<https://www.fpinternational.sg/fund-centre/annual-and-semi-annual-fund-reports/index.htm>

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Barings Developed and Emerging Markets High Yield Bond Fund (R117) S\$ | DWS Invest Global Agribusiness (R139) S\$ |
|--|---|--|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 5,542,424 | 1,073,754 |
| Amounts received by the Fund for creation of units | 755,481 | 125,498 |
| Amounts paid by the Fund for liquidation of units | (995,036) | (641,212) |
| Net amount paid by the Fund | (239,555) | (515,714) |
| Unrealised (diminution)/appreciation in value of investments | (132,604) | 21,778 |
| Gain/(loss) on sale of investments | 146,574 | (7,620) |
| Investment income | - | 769 |
| Management fees | (64,239) | (8,801) |
| (Decrease)/increase in net asset value for the period | (50,269) | 6,126 |
| Value of Fund as at 31 December 2025 | 5,252,600 | 564,166 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 5,258,337 | 563,859 |
| Cash and bank balances | 24,785 | 326 |
| Total assets | 5,283,122 | 564,185 |
| <u>Liabilities</u> | | |
| Other creditors | 30,522 | 19 |
| Total liabilities | 30,522 | 19 |
| Value of Fund as at 31 December 2025 | 5,252,600 | 564,166 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | DWS Invest Global Infrastructure (R221) S\$ | Eastspring Japan Dynamic (SGD HDG) (R170) S\$ |
|--|--|--|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 439,332 | 5,036,939 |
| Amounts received by the Fund for creation of units | 50,504 | 591,668 |
| Amounts paid by the Fund for liquidation of units | (100,622) | (1,003,958) |
| Net amount paid by the Fund | (50,118) | (412,290) |
| Unrealised appreciation in value of investments | 12,326 | 993,389 |
| Gain on sale of investments | 14,765 | 382,721 |
| Investment income | 191 | - |
| Management fees | (5,357) | (62,863) |
| Increase in net asset value for the period | 21,925 | 1,313,247 |
| Value of Fund as at 31 December 2025 | 411,139 | 5,937,896 |

**Statement of Assets and Liabilities
As at 31 December 2025**

| | | |
|---|----------------|------------------|
| <u>Assets</u> | | |
| Investments in funds | 409,984 | 5,936,865 |
| Cash and bank balances | 1,169 | 1,226 |
| Total assets | 411,153 | 5,938,091 |
| <u>Liabilities</u> | | |
| Other creditors | 14 | 195 |
| Total liabilities | 14 | 195 |
| Value of Fund as at 31 December 2025 | 411,139 | 5,937,896 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | FSSA Asian Equity Plus (R112) S\$ | FSSA China Growth (R113) S\$ |
|--|--|---|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 28,506,742 | 9,428,154 |
| Amounts received by the Fund for creation of units | 11,031,822 | 8,092,409 |
| Amounts paid by the Fund for liquidation of units | (6,817,939) | (4,465,761) |
| Net amount received by the Fund | 4,213,883 | 3,626,648 |
| Unrealised appreciation in value of investments | 2,636,023 | 1,405,227 |
| Gain on sale of investments | 1,378,504 | 358,926 |
| Management fees | (389,054) | (144,193) |
| Increase in net asset value for the period | 3,625,473 | 1,619,960 |
| Value of Fund as at 31 December 2025 | 36,346,098 | 14,674,762 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 36,417,956 | 14,721,260 |
| Total assets | 36,417,956 | 14,721,260 |
| <u>Liabilities</u> | | |
| Other creditors | 71,858 | 46,498 |
| Total liabilities | 71,858 | 46,498 |
| Value of Fund as at 31 December 2025 | 36,346,098 | 14,674,762 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | FSSA Greater China Growth (R118) S\$ | Fundsmith Equity (GBP) (R233) S\$ |
|--|---|--|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 9,687,096 | 38,204,365 |
| Amounts received by the Fund for creation of units | 1,117,035 | 3,124,163 |
| Amounts paid by the Fund for liquidation of units | (4,631,814) | (10,804,282) |
| Net amount paid by the Fund | (3,514,779) | (7,680,119) |
| Unrealised appreciation/(diminution) in value of investments | 89,485 | (423,092) |
| Gain on sale of investments | 705,484 | 878,710 |
| Management fees | (100,376) | (418,074) |
| Increase in net asset value for the period | 694,593 | 37,544 |
| Value of Fund as at 31 December 2025 | 6,866,910 | 30,561,790 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 6,869,519 | 30,612,081 |
| Total assets | 6,869,519 | 30,612,081 |
| <u>Liabilities</u> | | |
| Other creditors | 2,609 | 50,291 |
| Total liabilities | 2,609 | 50,291 |
| Value of Fund as at 31 December 2025 | 6,866,910 | 30,561,790 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Guinness Global Innovators (USD) (R255)* S\$ | HSBC Islamic Global Equity Index (R217) S\$ |
|---|---|--|
| Capital and Income Account | | |
| For the period 7 July 2025/ 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 7 July 2025/ 1 January 2025 | - | 10,225,627 |
| Amounts received by the Fund for creation of units | 17,117,542 | 2,004,741 |
| Amounts paid by the Fund for liquidation of units | (820,357) | (650,017) |
| Net amount received by the Fund | <u>16,297,185</u> | <u>1,354,724</u> |
| Unrealised appreciation in value of investments | 1,122,273 | 1,565,461 |
| Gain on sale of investments | 10,790 | 91,141 |
| Management fees | (84,171) | (134,749) |
| Increase in net asset value for the period | <u>1,048,892</u> | <u>1,521,853</u> |
| Value of Fund as at 31 December 2025 | <u>17,346,077</u> | <u>13,102,204</u> |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 17,302,967 | 13,124,734 |
| Cash and bank balances | 43,680 | - |
| Total assets | <u>17,346,647</u> | <u>13,124,734</u> |
| <u>Liabilities</u> | | |
| Other creditors | 570 | 22,530 |
| Total liabilities | <u>570</u> | <u>22,530</u> |
| Value of Fund as at 31 December 2025 | <u>17,346,077</u> | <u>13,102,204</u> |

*The financial period of the Investment-Linked Fund is from 7 July 2025 to 31 December 2025 as the fund has been newly created.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Mellon Global Bond (USD) (R107) S\$ | Ninety One GS European Equity (R153) S\$ |
|--|--|---|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 16,710,781 | 13,709,235 |
| Amounts received by the Fund for creation of units | 1,544,731 | 2,374,740 |
| Amounts paid by the Fund for liquidation of units | (4,017,021) | (2,661,051) |
| Net amount paid by the Fund | (2,472,290) | (286,311) |
| Unrealised appreciation in value of investments | 241,135 | 3,366,390 |
| (Loss)/gain on sale of investments | (187,238) | 447,288 |
| Management fees | (182,665) | (184,728) |
| (Decrease)/increase in net asset value for the period | (128,768) | 3,628,950 |
| Value of Fund as at 31 December 2025 | 14,109,723 | 17,051,874 |

**Statement of Assets and Liabilities
As at 31 December 2025**

| | | |
|---|-------------------|-------------------|
| <u>Assets</u> | | |
| Investments in funds | 14,110,467 | 17,050,797 |
| Cash and bank balances | - | 1,638 |
| Total assets | 14,110,467 | 17,052,435 |
| <u>Liabilities</u> | | |
| Other creditors | 744 | 561 |
| Total liabilities | 744 | 561 |
| Value of Fund as at 31 December 2025 | 14,109,723 | 17,051,874 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Ninety One GS Global Equity (R189) S\$ | Ninety One GS Sterling Money (R171) S\$ |
|--|---|--|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 2,318,477 | 1,206,414 |
| Amounts received by the Fund for creation of units | 8,213,882 | 919,272 |
| Amounts paid by the Fund for liquidation of units | (945,369) | (1,423,069) |
| Net amount received/(paid) by the Fund | 7,268,513 | (503,797) |
| Unrealised appreciation/(diminution) in value of investments | 932,616 | (20,718) |
| Gain on sale of investments | 85,029 | 78,948 |
| Management fees | (73,122) | (16,207) |
| Increase in net asset value for the period | 944,523 | 42,023 |
| Value of Fund as at 31 December 2025 | 10,531,513 | 744,640 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 10,526,428 | 745,301 |
| Cash and bank balances | 5,431 | 4,042 |
| Total assets | 10,531,859 | 749,343 |
| <u>Liabilities</u> | | |
| Other creditors | 346 | 4,703 |
| Total liabilities | 346 | 4,703 |
| Value of Fund as at 31 December 2025 | 10,531,513 | 744,640 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | PIMCO GIS Income (USD) (R256)* S\$ | Polar Capital Healthcare Opportunities (USD) (R258)* S\$ |
|--|---|---|
| Capital and Income Account | | |
| For the period 20 August 2025 to 31 December 2025 | | |
| Value of Fund as at 20 August 2025 | - | - |
| Amounts received by the Fund for creation of units | 196,571 | 99,357 |
| Amounts paid by the Fund for liquidation of units | (6) | (3) |
| Net amount received by the Fund | <u>196,565</u> | <u>99,354</u> |
| Unrealised appreciation in value of investments | 1,094 | 2,820 |
| Gain on sale of investments | 12,851 | 12,838 |
| Management fees | (233) | (226) |
| Increase in net asset value for the period | <u>13,712</u> | <u>15,432</u> |
| Value of Fund as at 31 December 2025 | <u>210,277</u> | <u>114,786</u> |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 209,980 | 114,904 |
| Cash and bank balances | 304 | 1,163 |
| Total assets | <u>210,284</u> | <u>116,067</u> |
| <u>Liabilities</u> | | |
| Other creditors | 7 | 1,281 |
| Total liabilities | <u>7</u> | <u>1,281</u> |
| Value of Fund as at 31 December 2025 | <u>210,277</u> | <u>114,786</u> |

*The financial period of the Investment-Linked Funds are from 20 August 2025 to 31 December 2025 as the funds have been newly created.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Schroder Global Cities (USD) (R212) S\$ | Schroder Global Climate Change Equity (R226) S\$ |
|--|--|---|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 1,038,343 | 1,371,846 |
| Amounts received by the Fund for creation of units | 48,466 | 353,931 |
| Amounts paid by the Fund for liquidation of units | (181,511) | (629,498) |
| Net amount paid by the Fund | (133,045) | (275,567) |
| Unrealised appreciation in value of investments | 5,952 | 172,608 |
| Gain on sale of investments | 15,368 | 35,077 |
| Management fees | (11,644) | (15,234) |
| Increase in net asset value for the period | 9,676 | 192,451 |
| Value of Fund as at 31 December 2025 | 914,974 | 1,288,730 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 918,235 | 1,287,427 |
| Cash and bank balances | - | 1,345 |
| Total assets | 918,235 | 1,288,772 |
| <u>Liabilities</u> | | |
| Other creditors | 3,261 | 42 |
| Total liabilities | 3,261 | 42 |
| Value of Fund as at 31 December 2025 | 914,974 | 1,288,730 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Schroder Global Sustainable Growth (USD) (R240) S\$ | Schroder ISF Asian Bond Total Return (USD) (R260)* S\$ |
|---|--|---|
| Capital and Income Account | | |
| For the period 1 January 2025/ 7 July 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025/ 7 July 2025 | 885,386 | - |
| Amounts received by the Fund for creation of units | 7,301,966 | 1,341,296 |
| Amounts paid by the Fund for liquidation of units | (1,654,916) | (43,036) |
| Net amount received by the Fund | 5,647,050 | 1,298,260 |
| Unrealised appreciation in value of investments | 608,534 | 21,385 |
| Gain on sale of investments | 88,048 | 13,770 |
| Investment income | - | 38 |
| Management fees | (56,608) | (6,891) |
| Increase in net asset value for the period | 639,974 | 28,302 |
| Value of Fund as at 31 December 2025 | 7,172,410 | 1,326,562 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 7,187,311 | 1,325,245 |
| Cash and bank balances | - | 1,361 |
| Total assets | 7,187,311 | 1,326,606 |
| <u>Liabilities</u> | | |
| Other creditors | 14,901 | 44 |
| Total liabilities | 14,901 | 44 |
| Value of Fund as at 31 December 2025 | 7,172,410 | 1,326,562 |

*The financial period of the Investment-Linked Fund is from 7 July 2025 to 31 December 2025 as the fund has been newly created.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Schroder ISF US Small & Mid-Cap Equity (USD) (R259)* S\$ | Schroder Latin American (R194) S\$ |
|--|--|--|
| Capital and Income Account | | |
| For the period 20 August 2025/ 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 20 August 2025/ 1 January 2025 | - | 61,668 |
| Amounts received by the Fund for creation of units | 8,663,365 | 12,853 |
| Amounts paid by the Fund for liquidation of units | (623,063) | (31,033) |
| Net amount received/(paid) by the Fund | 8,040,302 | (18,180) |
| Unrealised appreciation in value of investments | 612,029 | 16,455 |
| Gain on sale of investments | 17,704 | 3,778 |
| Investment income | 51 | - |
| Management fees | (29,082) | (784) |
| Increase in net asset value for the period | 600,702 | 19,449 |
| Value of Fund as at 31 December 2025 | 8,641,004 | 62,937 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 8,643,230 | 63,069 |
| Total assets | 8,643,230 | 63,069 |
| <u>Liabilities</u> | | |
| Other creditors | 2,226 | 132 |
| Total liabilities | 2,226 | 132 |
| Value of Fund as at 31 December 2025 | 8,641,004 | 62,937 |

*The financial period of the Investment-Linked Fund is from 20 August 2025 to 31 December 2025 as the fund has been newly created.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

CAPITAL AND INCOME ACCOUNT AND STATEMENT OF ASSETS AND LIABILITIES

For the financial period ended 31 December 2025

| | Schroder Strategic Bond (USD) (R172) S\$ | Vanguard US 500 Stock Index (R126) S\$ |
|--|---|---|
| Capital and Income Account | | |
| For the period 1 January 2025 to 31 December 2025 | | |
| Value of Fund as at 1 January 2025 | 3,666,337 | 104,995,244 |
| Amounts received by the Fund for creation of units | 806,639 | 7,336,897 |
| Amounts paid by the Fund for liquidation of units | (1,896,130) | (20,795,698) |
| Net amount paid by the Fund | (1,089,491) | (13,458,801) |
| Unrealised (diminution)/appreciation in value of investments | (89,513) | 2,479,092 |
| Gain on sale of investments | 165,588 | 7,462,981 |
| Management fees | (41,117) | (1,193,078) |
| Increase in net asset value for the period | 34,958 | 8,748,995 |
| Value of Fund as at 31 December 2025 | 2,611,804 | 100,285,438 |
| Statement of Assets and Liabilities | | |
| As at 31 December 2025 | | |
| <u>Assets</u> | | |
| Investments in funds | 2,611,213 | 99,969,466 |
| Cash and bank balances | 677 | 319,269 |
| Total assets | 2,611,890 | 100,288,735 |
| <u>Liabilities</u> | | |
| Other creditors | 86 | 3,297 |
| Total liabilities | 86 | 3,297 |
| Value of Fund as at 31 December 2025 | 2,611,804 | 100,285,438 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2025

1. Units in issue and net asset value

1.1 The units in issue and the net asset value per unit of the Investment-Linked Funds of Friends Provident International Limited, Singapore Branch (the "Singapore Branch") as at 31 December 2025 comprise:

| <u>Funds</u> | <u>Commencement date</u> | <u>Units in issue as at 31 December 2025</u> | <u>Net asset value per unit S\$</u> |
|--|------------------------------|--|---|
| Barings Developed and Emerging Markets High Yield Bond Fund (R117) | 22 February 2012 | 1,229,547 | 4.27 |
| DWS Invest Global Agribusiness (R139) | 29 August 2012 | 460,089 | 1.23 |
| DWS Invest Global Infrastructure (R221) | 4 April 2018 | 125,071 | 3.29 |
| Eastspring Japan Dynamic (SGD HDG) (R170) | 22 January 2015 | 2,045,305 | 2.90 |
| FSSA Asian Equity Plus (R112) | 5 October 2011 | 12,983,576 | 2.80 |
| FSSA China Growth (R113) | 5 October 2011 | 5,924,428 | 2.48 |
| FSSA Greater China Growth (R118) | 22 February 2012 | 3,001,985 | 2.29 |
| Fundsmith Equity (GBP) (R233) | 28 April 2021 | 16,940,448 | 1.80 |
| Guinness Global Innovators (USD) (R255) | 7 July 2025 | 13,422,428 | 1.29 |
| HSBC Islamic Global Equity Index (R217) | 21 February 2018 | 2,299,254 | 5.70 |
| Mellon Global Bond (USD) (R107) | 24 August 2011 | 11,500,357 | 1.23 |
| Ninety One GS European Equity (R153) | 13 March 2014 | 2,797,424 | 6.10 |
| Ninety One GS Global Equity (R189) | 17 August 2016 | 1,062,279 | 9.91 |
| Ninety One GS Sterling Money (R171) | 25 March 2015 | 130,205 | 5.72 |
| PIMCO GIS Income (USD) (R256) | 20 August 2025 | 170,671 | 1.23 |
| Polar Capital Healthcare Opportunities (USD) (R258) | 20 August 2025 | 84,206 | 1.36 |
| Schroder Global Cities (USD) (R212) | 13 September 2017 | 810,357 | 1.13 |
| Schroder Global Climate Change Equity (R226) | 11 July 2018 | 509,078 | 2.53 |
| Schroder Global Sustainable Growth (USD) (R240) | 13 September 2021 | 5,038,173 | 1.42 |
| Schroder ISF Asian Bond Total Return (USD) (R260) | 7 July 2025 | 1,094,484 | 1.21 |
| Schroder ISF US Small & Mid-Cap Equity (USD) (R259) | 20 August 2025 | 6,554,837 | 1.32 |
| Schroder Latin American (R194) | 21 September 2016 | 12,635 | 4.98 |
| Schroder Strategic Bond (USD) (R172) | 25 March 2015 | 1,797,360 | 1.45 |
| Vanguard US 500 Stock Index (R126) | 25 April 2012 | 16,692,969 | 6.01 |

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2025

2. Material accounting policy information

2.1 *Basis of preparation*

The financial statements of the Investment-Linked Funds of the Singapore Branch are presented in Singapore Dollar. The financial statements have been prepared on the historical cost basis, except for investments which are carried at fair value.

2.2 *Investments in Funds*

All purchases of investments, which include unit trusts, quoted equities and bonds, are recognised on their trade dates, i.e. the date the commitment exists to purchase the investments. The investments are initially recorded at cost, being the fair value of the consideration given. The attributable transaction costs are recognised in the Capital and Income Account when incurred. Subsequent to initial recognition, the investments are recorded at fair value and the unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account. The fair value is determined by using open market valuation at the period-end date.

2.3 *Amounts received by the funds for creation of units*

The amounts received by the funds comprise the gross premiums received by the Singapore Branch (after deducting charges which include bid-offer spread) and switches by the policyholders from other funds.

2.4 *Amounts paid by the funds for liquidation of units*

The amounts paid by the funds for liquidation of units comprise the sale of units in the Investment-Linked Funds for the payment of death claims or surrenders and for switches by the policyholders to the other funds.

2.5 *Gains/losses on sale of investments*

All sales of investments are recognised on their trade dates, the date the fund commits to sell the investments. The cost of disposal of investments is determined on the weighted-average cost basis. Realised gains/losses from the sale of investments are taken to the Capital and Income Account.

2.6 *Management fees*

The annual management charges for each Fund are accrued on a monthly basis and payable to the Singapore Branch.

2.7 *Income and expenses*

Income and expenses are accounted for on an accruals basis. Investment income consists of dividend income, interest income and other income. Dividend income is recognised in the Capital and Income Account when the right to receive payment is established. Interest income from investments and other income are recognised on an accruals basis.

**FRIENDS PROVIDENT INTERNATIONAL LIMITED, SINGAPORE BRANCH
INVESTMENT-LINKED FUNDS**

NOTES TO THE FINANCIAL STATEMENTS

For the financial period ended 31 December 2025

2. Material accounting policy information (continued)

2.8 Foreign currencies

Foreign currency transactions are translated into the functional currency, British Pound, at exchange rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at the reporting date.

Assets and liabilities are translated from the functional currency into the presentation currency, Singapore Dollar, at the closing rate at the reporting date, and income and expenses are translated at average exchange rates for the period. Differences in exchange are taken to the Capital and Income Account.

2.9 Other debtors and creditors

Other debtors and creditors arise as a result of outstanding settlement of creations and liquidations of units respectively as at period end. Other debtors may also include accrued interest. Other creditors may also include bank overdrafts and accrued management fees.

2.10 Cash and bank balances

Cash and bank balances represent deposits with financial institutions, which are subject to an insignificant risk of change in value.