

Annual Report of Home Affairs Uniformed Services
(INVEST Fund) for Financial Year 2025/2026
S. 126 of 2026
Presented to Parliament pursuant to Regulation 19 of
the Home Affairs Uniformed Services (INVEST
Fund) Regulations.
Ordered by Parliament to lie upon the Table:
10 June 2026

HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)

ANNUAL REPORT FOR FINANCIAL YEAR 2025/2026



**HOME AFFAIRS UNIFORMED SERVICES (INVEST FUND)
ANNUAL REPORT FOR FINANCIAL YEAR 2025/2026**

TABLE OF CONTENTS

	Page
CHAIRMAN’S STATEMENT	i
MEMBERS OF THE BOARD OF TRUSTEES OF THE HOME AFFAIRS UNIFORMED SERVICES INVEST FUND	ii
OVERVIEW OF THE HOME AFFAIRS UNIFORMED SERVICES INVEST FUND	iv
- Background	
- HUS INVEST Fund Governance Structure	
- Investment Strategy	
- Appointed Fund Managers of HUS INVEST Fund	
HUS INVEST FUND FINANCIAL SUMMARY	viii
- Transfers from Ministry of Home Affairs Budget	
- Withdrawals	
HUS INVEST FUND INVESTMENT PERFORMANCE	x
DECLARATION OF HUS INVEST FUND RETURNS	xi
 <u>APPENDIX</u>	
STATEMENT BY BOARD OF TRUSTEES	1
INDEPENDENT AUDITORS’ REPORT	2
STATEMENT OF RECEIPTS AND PAYMENTS	7
NOTES TO THE REPORT OF RECEIPTS AND PAYMENTS	8

CHAIRMAN'S STATEMENT

Financial Year (FY) 2025/2026 ended with positive returns across all the plans.

In the first half of the FY, moderating inflation and growing expectations of interest rate cuts by major central banks supported both equity and bond markets. Equity performance was further driven by strong corporate earnings, particularly in the technology sector, and continued economic resilience in the US.

Market conditions became more challenging in the second half of the FY amid heightened geopolitical tensions in the Middle East, rising energy prices and persistent inflation concerns. Uncertainty over the pace of monetary easing by the US Federal Reserve and rising bond yields contributed to increased market volatility and weaker investor sentiment across both equity and fixed income markets.

Looking ahead, we remain cautious, mindful of ongoing geopolitical risks, policy uncertainties and slower global growth prospects. The HUS INVEST Board of Trustees will continue to maintain a disciplined and diversified investment approach to navigate market volatility and achieve long-term returns.

Pang Kin Keong
Chairman, Board of Trustees
HUS INVEST Fund

MEMBERS OF THE BOARD OF TRUSTEES OF THE HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

The Board of Trustees of the Home Affairs Uniformed Services (HUS) INVEST Fund consists of 14 Board Members appointed by the Minister for Home Affairs:

- Chairman: Mr Pang Kin Keong
Permanent Secretary (Home Affairs)
Ministry of Home Affairs
- Deputy Chairman: Mr Tan Chye Hee (wef 1 Oct 2025)
Permanent Secretary (Home Affairs Development)
Ministry of Home Affairs
- Mr Aubeck Kam (till 30 Sep 2025)
Permanent Secretary (Home Affairs Development)
Ministry of Home Affairs
- Board Members: Mr How Kwang Hwee (wef 6 Jan 2026)
Commissioner of Police
- Mr Hoong Wee Teck (till 5 Jan 2026)
Commissioner of Police
- Mr Marvin Sim (wef 1 Oct 2025)
Director
Ministry of Home Affairs
- Mr Tan Chye Hee (till 30 Sep 2025)
Director
Ministry of Home Affairs
- Mr Eric Yap
Commissioner of Civil Defence
- Ms Shie Yong Lee
Commissioner of Prisons
- Mr Sebastian Tan (wef 1 Aug 2025)
Director, Central Narcotics Bureau

Mr Leon Chan (till 31 Jul 2025)
Acting Director, Central Narcotics Bureau

Mr Sam Tee
Director, Corrupt Practices Investigation Bureau

Mr Seck Wai Kwong (till 31 Aug 2025)
Chairman
Lion Global Investors

Mr Tan Teck Huat (till 31 Aug 2025)
Independent Director
Niks Professional Ltd

Dr Chia Tai Tee (till 31 Aug 2025)
Former Chief Risk Officer
GIC

Ms Jacqueline Loh
Deputy Managing Director (Corporate Development)
Monetary Authority of Singapore

Mr Jin Yuen Yee (wef 1 Sep 2025)
Chief Risk Officer
GIC

Mr Teo Jwee Liang
Former Chief Investment Officer
SMU

Ms Wee Ai Ning
Chief Investment Officer
Avanda Investment Management Pte Ltd

Mr Gerard Lee
Non-Executive Chairman
Arabesque Singapore

Mr Woo Tuck Kan (wef 1 Sep 2025)
Former Managing Director and Senior Portfolio Manager, CIO
Equities Office, GIC

OVERVIEW OF HOME AFFAIRS UNIFORMED SERVICES (HUS) INVEST FUND

BACKGROUND

The HUS INVEST Fund is a superannuation fund established on 1 Oct 2001 under the Home Affairs Uniformed Services Superannuation Act 2001, in tandem with the HUS INVEST Plan, an occupational superannuation scheme in the Ministry of Home Affairs (MHA).

The HUS INVEST Plan seeks to help officers in the Home Affairs Uniformed Services build a retirement fund, taking into consideration their earlier retirement age compared to the national retirement age adopted in the Civil Service. The Plan replaced the Contract scheme that was previously opened to HUS officers in the Civil Defence, Prisons, Narcotics and Police (Junior) Services, and the Pension scheme of the Police (Senior) Service. HUS officers who were all along on the full CPF scheme also participate in the INVEST Plan.

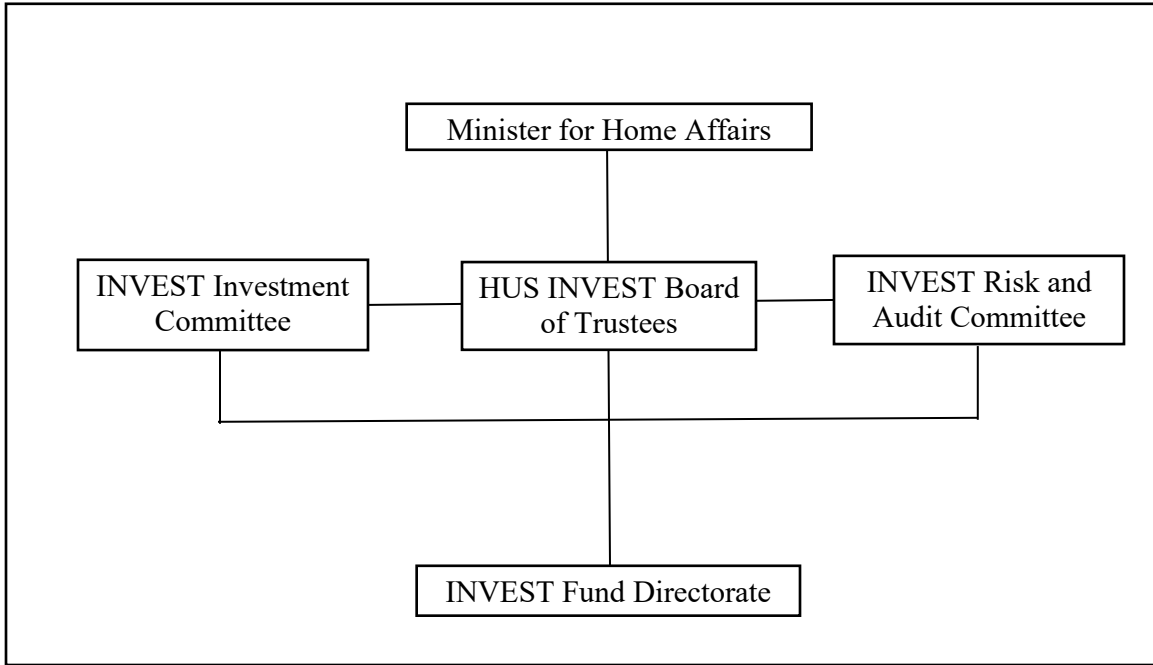
The HUS INVEST Board of Trustees is appointed by the Minister for Home Affairs to manage and administer the Fund. The HUS INVEST Fund is held, managed and administered as a Government fund by MHA.

HUS INVEST FUND GOVERNANCE STRUCTURE

The HUS INVEST Fund comes under the management and administration of the HUS INVEST Board of Trustees and is subject to the direction and control of the Minister for Home Affairs.

The Minister for Home Affairs provides the direction and makes regulations for the proper control and management of the Fund. In turn, the HUS INVEST Board of Trustees, assisted by the MHA INVEST Fund Directorate, manages and administers the operations and activities of the Fund.

Chart 1: Governance Structure of HUS INVEST Fund



Notes: INVEST Fund Directorate – This is the administrative arm of the INVEST Board of Trustees. It is under the Finance & Admin Division in MHA.

INVESTMENT STRATEGY

With the implementation of Investment Choice on 1 Apr 2010, the HUS INVEST Fund has a target portfolio of investments with an asset mix determined by the members' choice of investment plans. There are four investment plans for members to choose from, namely the Stable, Balanced, Dynamic and Life Cycle Plans. The Fund's asset allocation targets for these four portfolios are as follows:

Table 1: HUS INVEST Fund Investment Strategy (Reference Portfolios)

Asset Class	Stable Plan	Balanced Plan	Dynamic Plan	Life Cycle Plan (up to 42 years old)
Equities	-	35%	60%	80%
Bonds	75%	65%	40%	20%
Cash	25%	-	-	-
Total	100%	100%	100%	100%

Members who start to receive their initial INVEST contributions on or after 1 Apr 2021 and did not indicate their initial choice will be automatically invested in the Life Cycle Plan (LCP). The LCP starts at 80% equities and gradually reduces to 0% as the member approaches retirement. For members approaching retirement who are on the Dynamic or Balanced Plan, they can opt for the Glide-to-Stable (GTS) Plan. The GTS Plan will automatically allocate retiring members' assets from a higher risk allocation (i.e. the Dynamic and Balanced Plans) to a lower risk allocation (i.e. Stable Plan) gradually over the last five years or three years before retirement. If members have three years or less to retirement, regardless of what Plan they are on, they can opt for the 100% Fixed Deposit Plan.

APPOINTED FUND MANAGERS OF HUS INVEST FUND

The HUS INVEST Board of Trustees has appointed two external fund managers, Blackrock (Singapore) and Mercer Investment Solutions (Singapore), with Mercer appointed until 30 September 2025, to manage the assets of the HUS INVEST Fund. They were appointed as Outsourced Chief Investment Officers (OCIOs) to holistically manage the assets of the INVEST Fund.

The OCIOs' investment mandate includes constructing the investment portfolios and selecting fund managers for the various assets. They invest the INVEST Fund in diversified portfolios of funds across various asset classes and fund managers.

The investments are transacted through the Fund's appointed custodian bank, State Street Bank & Trust Company. In the case of commingled funds, transactions are administered by the custodian bank appointed by the respective fund managers. Cash includes cash holdings and direct fixed deposit placements with banks.

The OCIOs were chosen through a robust process. The HUS INVEST Board of Trustees regularly monitors their performance and compliance vis-à-vis their investment mandate.

HUS INVEST FUND FINANCIAL SUMMARY

TRANSFERS FROM MHA'S BUDGET

MHA contributes a monthly sum equal to a percentage of a member's monthly salary into the member's account. This contribution is drawn from MHA's budget allocated by Parliament for each FY.

MHA made a total contribution of \$169.38 million to INVEST members in FY2025/2026. Corrupt Practices Investigation Bureau (CPIB) previously has its CPIB Superannuation Fund pooled with the HUS INVEST Fund, has fully converted the members to the new CPIB scheme effective 1 Apr 2025. Please see [Table 2](#) for a breakdown of contributions made by MHA and CPIB into the HUS INVEST Fund from FY2021/2022 to FY2025/2026.

Table 2: Contribution into HUS INVEST Fund from FY2021/2022 to FY2025/2026

Period	MHA Contribution	CPIB Contribution	Total
1 Apr 2025 – 31 Mar 2026	\$169,381,379	-	\$169,381,379
1 Apr 2024 – 31 Mar 2025	\$163,342,893	\$8,119	\$163,351,012
1 Apr 2023 – 31 Mar 2024	\$155,324,303	\$221,271	\$155,545,574
1 Apr 2022 – 31 Mar 2023	\$157,312,560	\$739,876	\$158,502,436
1 Apr 2021 – 31 Mar 2022	\$151,456,451	\$749,998	\$152,206,449

WITHDRAWALS

A total of \$84.58 million was withdrawn from the HUS INVEST Fund in FY2025/2026. The withdrawals were used to fund INVEST payouts to exiting members, payments of Post-Retirement Medical Benefits to INVEST retirees, and administration expenses. [Table 3](#) provides a breakdown of withdrawals from the HUS INVEST Fund from FY2021/2022 to FY2025/2026.

Table 3: Withdrawal from HUS INVEST Fund from FY2020/2021 to FY2024/2025

Period	Withdrawal
1 Apr 2025 – 31 Mar 2026	\$84,582,586
1 Apr 2024 – 31 Mar 2025	\$100,447,996
1 Apr 2023 – 31 Mar 2024	\$97,757,024
1 Apr 2022 – 31 Mar 2023	\$78,058,956
1 Apr 2021 – 31 Mar 2022	\$72,529,238

HUS INVEST FUND INVESTMENT PERFORMANCE

As at 31 Mar 2026, the HUS INVEST Fund stood at \$2.74 billion (inclusive of unrealised gains and losses). This was a 12% increase compared to the fund size of \$2.44 billion as at 31 March 2025, attributable to inflows from INVEST contributions and positive investment returns.

The increase in cash and cash equivalents were mainly due to a change in the asset allocation.

Table 4 shows the distribution of investments by asset classes in the HUS INVEST Fund from FY2021/2022 to FY2025/2026.

Table 4: HUS INVEST Fund Investment Portfolio

Period	Equities Exposure	Bonds Exposure	Cash & Cash Equivalents	Total
1 Apr 2025 – 31 Mar 2026	\$1,968,243,954	\$688,472,900	\$87,233,768	\$2,743,950,622
1 Apr 2024 – 31 Mar 2025	\$1,010,194,025	\$1,342,630,501	\$91,902,168	\$2,444,726,694
1 Apr 2023 – 31 Mar 2024	\$908,048,648	\$1,272,910,833	\$96,173,981	\$2,277,133,462
1 Apr 2022 – 31 Mar 2023	\$750,150,857	\$1,129,708,359	\$103,461,346	\$1,983,320,562
1 Apr 2021 – 31 Mar 2022	\$954,754,102	\$964,665,837	\$100,970,097	\$2,020,390,036

DECLARATION OF HUS INVEST FUND RETURNS

The HUS Board of Trustees has declared the following returns for the respective HUS INVEST accounts for FY2025/2026:

(a) Retirement Account

The returns of the Retirement Account were as follows:

Table 5: Returns of Retirement Account

Investment Choice	6-mth Returns (1 Apr 2025 to 30 Sep 2025)	6-mth Returns (1 Oct 2025 to 31 Mar 2026)	Annual Returns¹
Stable Plan	1.7450%	-0.4300%	1.30%
Balanced Plan	6.9450%	-0.2650%	6.66%
Dynamic Plan	10.5650%	-0.0500%	10.50%
Dynamic Plus Allocation (Part of LCP)	13.4800%	-0.0200%	13.45%
100% Fixed Deposit Plan	0.8550%	0.7750%	1.63%

(b) Retention Account - 0.05% for the period 1 Apr 2025 to 31 Mar 2026

The declared returns for the respective HUS INVEST accounts are based on the net investment gain or loss (including unrealised gain or loss) generated by the members' capital balances. The returns due to each member are computed based on the individual member's account balances over the corresponding financial period. The returns are credited into each member's accounts, i.e. the Retirement Account or the Retention Account. Details of the credited returns and latest balance in the HUS INVEST accounts are shown in the half-yearly statement provided to every HUS INVEST member. Please see [Table 6](#) for the returns declared for the HUS INVEST Fund for the past five years.

¹ The actual rate attributed to the Retirement Account for the 1-year period was derived by using the Geometric Mean Annual Return computation, truncated at 2 decimal places.

Table 6: HUS INVEST Fund Returns by Period

Period	Investment Plan	Actual Returns for Retirement Account
1 Apr 2025 – 31 Mar 2026	Stable Plan	1.30%
	Balanced Plan	6.66%
	Dynamic Plan	10.50%
	Dynamic Plus Allocation (Part of LCP)	13.45%
	100% Fixed Deposit Plan	1.63%
1 Apr 2024 – 31 Mar 2025	Stable Plan	2.94%
	Balanced Plan	4.23%
	Dynamic Plan	4.87%
	Dynamic Plus Allocation (Part of LCP)	5.21%
	100% Fixed Deposit Plan	2.91%
1 Apr 2023 – 31 Mar 2024	Stable Plan	3.82%
	Balanced Plan	7.63%
	Dynamic Plan	11.54%
	Dynamic Plus Allocation (Part of LCP)	14.60%
	100% Fixed Deposit Plan	3.33%
1 Apr 2022 – 31 Mar 2023	Stable Plan	-1.10%
	Balanced Plan	-5.63%
	Dynamic Plan	-6.69%
	Dynamic Plus Allocation (Part of LCP)	-7.67%
	100% Fixed Deposit Plan	1.85%

Period	Investment Plan	Actual Returns for Retirement Account
1 Apr 2021 – 31 Mar 2022	Stable Plan	-1.40%
	Balanced Plan	0.45%
	Dynamic Plan	2.79%
	Dynamic Plus Allocation (Part of LCP)	2.42%
	100% Fixed Deposit Plan	0.32%

APPENDIX



HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

CA Assurance LLP
Public Accountants and Chartered Accountants Singapore

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

Contents

	Page
Statement by the Board of Trustees	1
Independent Auditor's Report	2 – 5
Report of Receipts and Payments	6
Notes to the Report of Receipts and Payments	7-10

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

STATEMENT BY THE BOARD OF TRUSTEES

For the financial year ended 31 March 2026

The Board of Trustees is under a duty to administer and manage the Home Affairs Uniformed Services INVEST Fund (“INVEST Fund”).

The Board of Trustees has, in all material respects, managed the INVEST Fund during the year covered by the accompanying Report of Receipts and Payments in accordance with the provisions of the Home Affairs Uniformed Services Superannuation Act 2001 (the “Act”), the Home Affairs Uniformed Services INVEST Fund and INVEST Plan Regulations (the “Regulations”), and Note 2 of the Report of Receipts and Payments.

The Board of Trustees, does hereby state that the accompanying Report of Receipts and Payments of the INVEST Fund is drawn up so as to show fairly the financial transactions and the state of affairs of the INVEST Fund as at 31 March 2026; and that at the date of this statement, there are reasonable grounds to believe that the INVEST Fund will be able to pay its debts as and when they fall due.

On behalf of the Board of Trustees



Pang Kin Keong
Chairman



Tay Wee Li
Senior Director (Finance & Admin Division)
Ministry of Home Affairs

**INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF
HOME AFFAIRS UNIFORMED SERVICES INVEST FUND**

For the financial year ended 31 March 2026

Report on the Audit of the Report of Receipts and Payments

Opinion

We have audited the accompanying Report of Receipts and Payments of Home Affairs Uniformed Services Invest Fund (the “INVEST Fund”) which comprises the statement of receipts and payments for the financial year ended 31 March 2026, and notes to the Report, including material accounting policy information.

In our opinion, the accompanying Report is properly drawn up in accordance with the provisions of Home Affairs Uniformed Services Superannuation Act 2001 (the “Act”), the Home Affairs Uniformed Services (INVEST Fund) and (INVEST Plan) Regulations (the “Regulations”) and the accounting policies described in Note 2 of the accompanying Report, so as to present fairly, in all material respects, the state of affairs of INVEST Fund as at 31 March 2026 and the financial transactions of the INVEST Fund for the financial year ended on that date. The Board of Trustees of the INVEST Fund consider that the Report of the INVEST Fund represents the “financial statements” referred to in section 17(1) of the Regulations and further consider the Report of the INVEST Fund to “show fairly the financial transactions” when it has been prepared in accordance with the Act, the Regulations and Note 2 of the accompanying Report.

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 Report of Receipts and Payments section of our report. We are independent of the INVEST Fund in accordance with the Accounting and Corporate Regulatory Authority (ACRA) 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 Report in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Accounting

We draw attention to Note 2 of the accompanying Report, which describes the basis of accounting. The Report is prepared to assist the INVEST Fund to comply with the financial reporting provisions of the Act and the Regulations. As a result, the Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

For the financial year ended 31 March 2026

Other Information

The Board of Trustees of the INVEST Fund (the "Board of Trustees") is responsible for the other information. The other information comprises the Statement by the Board of Trustees as set out on page 1.

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

In connection with our audit of the Report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Report 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 Board of Trustees for the Report

The Board of Trustees is responsible for the preparation of Report that gives a true and fair view in accordance with the provisions of the Act, the Regulations and Note 2 of the accompanying Report; this includes determining that the basis of accounting described in Note 2 of the Report is an acceptable basis for the preparation of the Report in the circumstances, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of the Report that is free from material misstatement, whether due to fraud or error.

In preparing the Report, the Board of Trustees is responsible for assessing the INVEST Fund's 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 Board of Trustees either intends to liquidate the INVEST Fund or to cease operations, or has no realistic alternative but to do so.

The Board of Trustees' responsibilities include overseeing the INVEST Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Report of Receipts and Payments

Our objectives are to obtain reasonable assurance about whether the Report as a whole is 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 this Report.

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 Report, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOME AFFAIRS UNIFORMED SERVICES INVEST FUND**

For the financial year ended 31 March 2026

Auditor's Responsibilities for the Audit of the Report of Receipts and Payments (continued)

- 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 INVEST Fund'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 INVEST Fund's ability 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 Report 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 the INVEST Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Report, including the disclosures, and whether the Report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Trustees 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.

Report on Other Legal and Regulatory Requirements

In our opinion:

- (a) the receipts, expenditure, investment of moneys of the INVEST Fund and the acquisition and disposal of assets by the Board of Trustees during the financial year are, in all material respects, in accordance with the provisions of the Act and the Regulations; and
- (b) proper accounting and other records have been kept in respect of all transactions involving the INVEST Fund.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Board of Trustees in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the Report in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Board of Trustees' compliance.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
HOME AFFAIRS UNIFORMED SERVICES INVEST FUND**

For the financial year ended 31 March 2026

Report on Other Legal and Regulatory Requirements (continued)

Board of Trustees' Responsibilities for Compliance with Legal and Regulatory Requirements

The Board of Trustees is responsible for ensuring that the receipts, expenditure, and investment of moneys of the INVEST Fund, the acquisition and disposal of assets are in accordance with the provisions of the Act and the Regulations and the requirements of any other written law applicable to moneys of or managed by the INVEST Fund. This responsibility includes monitoring related compliance requirements relevant to the INVEST Fund, and implementing internal controls as the Board of Trustees determines are necessary to enable compliance with the provisions of the Act and the Regulations. In our opinion, the accounting and other records required by the Act to be kept by the INVEST Fund have been properly kept in accordance with the provisions of the Act.

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on the Board of Trustees' compliance based on our audit of the Report. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act and the Regulations, and the requirements of any written law applicable to moneys of or managed by the INVEST Fund.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the Report from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the INVEST Fund's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

CA Assurance LLP
Public Accountants and
Chartered Accountants

Singapore,

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

REPORTS OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

	Note	2026	2025
		S\$	S\$
Balance at beginning of year		<u>2,272,417,542</u>	<u>2,123,478,043</u>
Add:			
Contribution from the Consolidated Revenue Account			
- Top Up		-	-
- Monthly Transfers		169,381,379	163,351,012
Investment Income	3	1,227,683	2,382,929
Investment Adjustments	6	374,659,666	83,653,414
		<u>545,268,728</u>	<u>249,387,355</u>
Deduct:			
Gratuities, allowances and other benefits		(73,811,184)	(89,425,388)
Compensations and subsidies		(6,430,914)	(6,525,686)
Audit fees		(16,000)	(21,255)
Investment expenses	4	(2,827,563)	(3,170,756)
Administrative and other expenses		(1,496,925)	(1,304,771)
		<u>(84,582,586)</u>	<u>(100,447,856)</u>
Balance at end of year		<u>2,733,103,684</u>	<u>2,272,417,542</u>
Represented by:			
Fund balances:			
Cash and bank balances		87,233,768	91,902,168
Fixed bank deposits	5	-	-
Investments	6	2,645,869,916	2,180,515,374
		<u>2,733,103,684</u>	<u>2,272,417,542</u>

These notes form an integral part of and should be read in conjunction with the accompanying Report.

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

NOTES TO THE REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

These notes form an integral part of and should be read in conjunction with the accompanying Report.

1. General

Home Affairs Uniformed Services INVEST Fund (the “INVEST Fund”) was established on 1 October 2001 under the Home Affairs Uniformed Services Superannuation Act (the “Act”). The Home Affairs Uniformed Services INVEST Fund is managed and administered by the Board of Trustees appointed under the Act

The Report of Receipts and Payments is presented in Singapore dollars (“SGD” or “\$”). The Report was approved and authorised for issue by the Board of Trustees on 8 May 2026.

The INVEST Fund encompasses a superannuation plan and scheme covering the Home Affairs Uniformed Services (“HUS”) officers in accordance with the Act, Home Affairs Uniformed Services (INVEST Fund) Regulations and Home Affairs Uniformed Services (INVEST Plan) Regulations.

The principal activities of the Home Affairs Uniformed Services INVEST Fund are to manage and administer the benefits and payments (such as pension, gratuity and allowance) to the members of the INVEST Plan and Scheme and invest the money of the Home Affairs Uniformed Services INVEST Fund with the approval of the Board of Trustees in accordance with the provisions of the Act and the related regulations. It is a defined contribution plan.

The Act and the related regulations restrict the use of the INVEST Fund’s monies to the furtherance of the objects of the Act. No investment may be made in any stock, bond or security issued by the Singapore Government. The INVEST Plan and Scheme may only be terminated by an act of the Parliament.

The Act provides for the benefits which include:

- (a) any gratuity, allowance, superannuation or other like benefit to participating members of the INVEST Plan, or to their legal personal representatives or dependents, on the death of the member in service or on the resignation, retirement or discharge of the member from the service;
- (b) any pension, gratuity, allowance, compensation or other benefit in respect of the death of or injuries received by any member of the INVEST Plan in and which are attributable to service; and
- (c) any allowance, subsidy or other benefit to such former members of the INVEST Plan as may be prescribed after their retirement from the uniformed services.

The registered office and principal place of business of the INVEST Fund is at the Ministry of Home Affairs, New Phoenix Park, 28 Irrawaddy Road, Singapore 329560.

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

NOTES TO THE REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

2. Material accounting policy information

2.1 Basis of preparation

The Report, which is expressed in Singapore dollars is prepared under the historical cost convention in accordance with the Act. Revenues and other receipts and related assets are recognised when received rather than when earned and expenses are recognised when paid rather than when the obligation is incurred.

Accordingly, the Report is not intended to present the financial position and results of operations in conformity with the Financial Reporting Standards in Singapore.

2.2 Revenue recognition

The revenue amount is the fair value of the consideration received.

2.3 Funding policy

The Ministry of Home Affairs makes monthly contributions to the INVEST Plan and Scheme at varying rates based on the gross monthly salaries of the officers. Its main features are announced to those affected.

2.4 Income taxes

All the profits of the INVEST Fund are exempt from tax on income under the Singapore Income Tax Act, Chapter 134. The tax expense is for taxable profits from overseas investments.

2.5 Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the date of the transactions. The presentation is in the functional currency.

2.6 Investments

Investments are acquired for the purpose of generating return to meet the long-term needs of INVEST Fund. These investments are stated at historical cost. All purchase and sale of investments are recognised on the settlement date, which is the date the INVEST Fund pays for its purchase of investments or receives cash for the sale of investments. Profits and losses arising from the disposal of investments are taken as investment adjustments in the report of receipts and payments.

2.7 Cash and cash equivalents

Cash and cash equivalents include bank and cash balances and on demand deposits.

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

NOTES TO THE REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

3. Investment income

	2026	2025
	S\$	S\$
Interest income from fixed bank deposits	1,066,602	2,119,424
Interest income from investments	153,696	198,602
Dividend income	7,385	64,903
	<u>1,227,683</u>	<u>2,382,929</u>

4. Investment expenses

	2026	2025
	S\$	S\$
Custody fees	388,498	276,838
External fund management fees	2,375,965	2,878,514
Withholding tax expense	1,947	30,089
Others	61,153	(14,685)
	<u>2,827,563</u>	<u>3,170,756</u>

5. Fixed term bank deposits

The range of effective interest rates for fixed deposits is 2.00% to 2.36% per annum (2025: 2.45% to 3.99% per annum).

6. Investments

	2026	2025
	S\$	S\$
At cost		
Quoted equity investments	2,614,660,716	2,163,147,240
Equity	20,374	20,374
Cash	31,188,826	17,347,760
	<u>2,645,869,916</u>	<u>2,180,515,374</u>

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

NOTES TO THE REPORT OF RECEIPTS AND PAYMENTS

For the financial year ended 31 March 2026

6. Investments (continued)

The changes in investments are net of purchases, disposals, net gains and losses during the year. The gains and losses are disclosed on the face of the statement of operations in the financial statements of the Home Affairs Uniformed Services INVEST Fund.

The unit trusts are in diversified portfolios of various asset classes (such as equities, bonds) managed by professional fund managers.

The fair value of the investment (recorded on a “settlement date” basis) as at 31 March 2026 is \$2,658,797,574 (2025: 2,361,666,978).

The investment adjustments gain of \$374,659,666 (2025: gain of \$83,653,414) is for the net gain on disposal of investments.

As the investments are stated at cost on the basis of cash receipts and payments described in Note 2, the fair value gains or losses of the investments have not been recognised. The fair values of the investments are extracted from the financial statements of Home Affairs Uniformed Services INVEST Fund for the same period presented on the basis of accounting practices prescribed by the Act, except for adjustments made for unsettled trades.

The Board of Trustees has appointed external investment managers to invest and manage the moneys in accordance with the prudent guidelines set out by the Board of Trustees. There is also an Investment Committee. The Board of Trustees and the Investment Committee receive periodic reports on the state of the investments and the investment markets.

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

GENERAL INFORMATION

For the financial year ended 31 March 2026

HOME AFFAIRS UNIFORMED SERVICES INVEST FUND

Board of Trustees

Pang Kin Keong – Chairman
Tan Chye Hee
How Kwang Hwee
Eric Yap Wee Teck
Shie Yong Lee
Marvin Sim
Sebastian Tan
Tee Chong Fui Sam
Jacqueline Loh
Jin Yuen Yee
Wee Ai Ning
Gerard Lee
Teo Jwee Liang
Woo Tuck Kan

Auditor

CA Assurance LLP
Public Accountant and Chartered Accountants Singapore
6001 Beach Road, #14-03 Golden Mile Tower
Singapore 199589

Registered Office

Ministry of Home Affairs
New Phoenix Park
28 Irrawaddy Road
Singapore 329560

Principal Bankers

United Overseas Bank Limited
State Street Bank and Trust Company
Australian and New Zealand Banking Group Limited
DBS Bank Limited
Overseas Chinese Banking Corporation Limited
Credit Agricole Corporate and Investment Bank Limited
Sumitomo Mitsui Banking Corporation

Custodian

State Street Bank and Trust Company