

# Semi-Annual Funds Report

ILP Sub-Funds available for  
HSBC Life Variable Annuity/  
Goal Protector Insurance Plans/  
Other investment linked plans

02/2023

**Thank you for investing with HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”)**

We are pleased to present the Semi-Annual Report of HSBC Life Variable Annuity, Goal Protector Insurance Plans and other investment-linked plans range of ILP Sub-Funds for the 6 months ending 31 December 2022.

**2022 Market Recap**

2022 has been perhaps the most turbulent year investors have ever seen with trillions of dollars wiped off world stocks, bond market tantrums, whip-sawing currency and commodities, and the collapse of a few crypto empires<sup>1</sup>. The main drivers have been the conflict in Ukraine, combined with rampant inflation as global economies broke out of the pandemic<sup>1</sup>.

In an effort to slow down the economy enough to moderate price growth, the Federal Reserve raised its key federal funds rate seven times in 2022<sup>2</sup>. U.S. Treasuries and German bonds lost 17% and 25% respectively in dollar terms due to the aggressive rate hikes. The surge in rates has also taken \$3.6 trillion off the tech titans<sup>1</sup>.

Singapore’s economy grew by 3.8 per cent in 2022. While overall economic growth has slowed from 2021, the 3.8 per cent estimate for 2022 is still better than Ministry of Trade and Industry’s forecast of 3.5 per cent for the year. The growth was mainly attributed by the growing services sector<sup>3</sup>.

**What to expect in 2023?**

Investors will have to remain cautious and look for the silver linings in 2023 as the world economy slows down. Amid the uncertain market environment, seeking more predictable returns from income strategies should also be considered<sup>4</sup>.

There may also be attractive opportunities in Asia due to stronger growth prospects and the diversity of the region’s economies and cities. Singapore’s real Gross Domestic Product is expected to grow by 2.3% year-on-year in 2023, outperforming the US and the European Union by 2.3 times and 4.6 times, respectively<sup>5</sup>.

**How our ILP Sub-Funds fared in 2022**

In the equity markets, as of 31 December 2022, Global and Emerging Market equities returned -18.56% (MSCI World) and -20.50 % (MSCI Emerging Markets) respectively. European equities returned -17.53% (Euro STOXX) while US equities returned -18.93% (S&P 500) over the same period. In Asia, equities returned -17.90 % (MSCI All Country Asia Pacific ex Japan) and Singapore equities returned 8.38 % (FTSE Straits Times Index). Turning to fixed income, global aggregate bonds and global high yield dropped -16.68% (Bloomberg Global Aggregate) and -13.16% (Bloomberg Global High Yield) respectively over the same period.

Of the diverse range of ILP Sub-Funds offered on our product platform, 22 are equity funds, 8 are fixed income funds, with the remaining 14 being mixed asset funds. As of 31 December 2022, the equity funds on the platform delivered performance ranging from -28.09% to 3.44% while the fixed income funds delivered between -18.07% and 0.00% over the same period. Mixed asset funds on the platform had a performance between -28.78% and -10.35%.

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### Staying attuned to your needs

At HSBC Life, we strive to stay relevant to your needs. We closely monitor our ILP Sub-Funds and respective Underlying Funds (where applicable) to ensure the quality of the platform. We continue to review our investment offers regularly, so as to bring you closer to your investment goals.

We hope you find this report useful and informative. Do continue to regularly engage your personal financial planner on your wealth management needs, especially as your needs evolve. During this period of economic uncertainty, we strongly encourage you to regularly monitor and review your portfolio together with your financial planner.

Thank you.

Yours faithfully,



Daniel Lum  
Chief Product Officer

*Note: All performance figures presented above are sourced from FE fundinfo, for the period starting 31 December 2021 and ending 31 December 2022, and unless otherwise stated, are calculated in Singapore Dollar terms. Past performance figures shown are not indicative of future performance.*

Sources: <sup>1</sup> Reuters, <sup>2</sup> NBC News, <sup>3</sup> The Straits Times, <sup>4</sup> yahoo!finance, <sup>5</sup> Singapore Business Review

## announcement

### Fund Updates

1 July 2022 – 31 December 2022.

#### 1. Changes to HSBC Insurance Asia Equity Fund

Effective 5 August 2022 (the “Effective Date”), the incumbent Underlying Sub-Fund Sub-Manager, DWS Investments Hong Kong Limited, retired in their role as the sub-manager for the iFAST-DWS Asia Premier Trust and Nikko Asset Management Asia Limited was been appointed as the new sub-manager for the above fund.

There were no changes to the (i) investment objective, focus and approach of the Underlying Sub-Fund; and (ii) fees and charges payable by you and the Underlying Sub-Fund.

	Before the Effective Date	From the Effective Date
The Underlying Sub-Fund Manager	iFAST Financial Pte.Ltd	iFAST Financial Pte.Ltd
The Underlying Sub-Fund Sub- Manager	DWS Investments Hong Kong Limited	Nikko Asset Management Asia Limited
Underlying Sub-Fund name	iFAST- DWS Asia Premier Trust	iFAST-NAM Asia Premier Trust

#### 2. Changes to HSBC Insurance Chinese Equity Fund

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Chinese Equity (the “Underlying Sub-Fund”) which the HSBC Insurance Chinese Equity Fund invests into. The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

#### 3. Changes to HSBC Insurance Global High Income Bond Fund (SGD & USD)

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”) which the HSBC Insurance Global High Income Bond Fund invests into. The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

The asset allocation weightings as listed in the Underlying Sub-Fund’s investment objective was also amended with effect from 14 October 2022. With respect to the changes in the asset allocation of the Underlying Sub-Fund, the core investment objective and risk weighting of the Underlying Sub-Fund did not change. The continuing aim of Underlying Sub-Fund is to provide high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

## announcement

### 4. Changes to HSBC Life FlexConcept Fund (USD)

Effective 1 October 2022 (the “Effective Date”), there were various changes to HSBC Life FlexConcept Fund (USD) (the “ILP Sub-Fund”) due to changes to the MEAG FlexConcept – BEST10USD (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into. Please refer to table below for more details.

	Current	From Effective Date
<b>Management Company</b>	MEAG Luxembourg S.à r.l.	Hauck & Aufhäuser Fund Services S.A
<b>Depositary and Paying Agent</b>	RBC Investor Services Bank S.A	Hauck Aufhäuser Lampe Privatbank AG, Niederlassung Luxembourg.
<b>Central Administrative Agent and Registrar and Transfer Agent</b>	RBC Investor Services Bank S.A	Hauck & Aufhäuser Fund Services S.A.
<b>Facilities Agent</b>	MEAG MUNICH ERGO Kapitalanlagegesellschaft mbH acting as Information Agent	Hauck & Aufhäuser Fund Services S.A.
<b>Investment Policy</b>	<p>It has been specified, that the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. The reference to MSCI as provider for ESG sustainability ratings and reports has been removed.</p> <p>The paragraph “Under exceptional circumstances (e.g. market crash or major crisis), the Underlying Sub-Fund may be invested temporarily up to 100% in liquid assets such as bank deposits, certificates of deposit, commercial paper and treasury bills for cash flow management” has been deleted.</p> <p>The following clarifications have been added:</p> <p>The Underlying Sub-Fund may include up to 20% of liquid funds depending on the financial market situation. That limit may be temporarily exceeded for a period which is absolutely necessary, if circumstances require this due to exceptional market conditions and if exceeding the limit is justified by the interests of investors, for example in very serious circumstances such as the attacks of 11 September 2001 or the insolvency of Lehman Brothers in 2008.</p> <p>Liquid funds are deposits at sight that are available at all times at a bank in order to make current and extraordinary payments, as well as payments relating to the disposal of permissible assets in accordance with Article 41(1) of the Law of 17 December 2010.</p> <p>Furthermore, for liquidity management purposes the Underlying Sub-Fund may invest in money market funds, hold deposits at sight in the form of overnight deposits and deposits at notice in the meaning of Article 5 of the Management Regulations and invest in money market instruments in the meaning of Article 5 of the Management Regulations.</p>	

## announcement

<b>Conflict of Interest disclosure</b>	The Management Company, the Investment Manager, the Index Owner and certain counterparties to financial transactions are part of Munich Re group (the “Affiliated Person”).	The Investment Manager, the Index Owner and certain counterparties to financial transactions are part of Munich Re group (the “Affiliated Person”).
<b>Collateral</b>	The criteria for collateralization will be strictly monitored at all times by the Investment Manager.	The criteria for collateralization will be strictly monitored at all times by the Management Company.

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## fund performance

### fund performance summary

as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Commencement^*
HSBC Insurance Asia Focused Income Fund	6.23	-2.70	-17.36	-4.99	-2.28	N/A	0.55
HSBC Insurance Asian Bond Fund	2.10	-3.12	-16.58	-7.74	-4.00	-0.87	3.24
HSBC Insurance Chinese Equity Fund	1.55	-14.78	-24.46	-5.96	-3.93	N/A	3.76
HSBC Insurance China Equity Fund	6.15	-13.18	-19.78	-0.63	0.07	6.26	5.54
HSBC Insurance Europe Dynamic Equity Fund	11.02	10.79	-7.83	4.92	4.17	N/A	6.55
HSBC Insurance Global Emerging Markets Equity Fund	4.03	-4.28	-26.40	-4.22	-0.75	N/A	6.69
HSBC Insurance Emerging Markets Equity Fund	3.83	-5.69	-23.39	-4.08	-2.10	1.94	1.55
HSBC Insurance Global Bond Fund	0.65	-5.08	-15.30	-4.00	-1.21	0.43	0.98
HSBC Insurance Global Sustainable Equity Portfolio Fund	10.34	3.06	-28.09	-1.65	0.50	N/A	4.50
HSBC Insurance Global Equity Fund	5.44	-0.03	-22.01	4.07	4.08	8.37	5.46
HSBC Insurance Global Equity Volatility Focused Fund	8.41	1.09	-12.85	2.34	3.67	N/A	5.52
HSBC Insurance Global High Income Bond Fund	3.82	-0.04	-16.41	-4.37	-1.37	N/A	0.88
HSBC Insurance Global Multi-Asset Fund	4.30	0.81	-13.30	-2.66	-0.73	N/A	0.94
HSBC Insurance Global Emerging Markets Bond Fund	7.26	1.54	-18.07	-6.82	-3.83	N/A	-0.87
HSBC Insurance India Equity Fund	-2.99	6.19	-10.68	7.19	2.25	5.52	6.75
HSBC Insurance Premium Balanced Fund	3.75	1.11	-10.35	-0.26	1.70	3.57	3.56
HSBC Insurance Singapore Bond Fund	0.75	-2.02	-10.73	-3.18	-1.31	0.18	1.33
HSBC Insurance Asia Equity Fund	5.19	-9.46	-19.94	-4.57	-2.02	2.68	4.60
HSBC Insurance Pacific Equity Fund	4.48	-4.31	-20.25	-0.73	0.54	2.83	3.45
HSBC Insurance Singapore Equity Fund	2.89	4.36	3.44	1.00	1.54	N/A	3.96
HSBC Insurance Ethical Global Equity Fund	8.58	2.33	-8.93	2.74	1.07	4.03	2.12
HSBC Insurance Ethical Global Sukuk Fund	-4.32	-3.76	-7.59	-0.81	1.24	4.03	0.83
HSBC Insurance US Equity Portfolio Fund	3.11	2.04	-13.09	7.33	7.06	N/A	10.52
HSBC Insurance US Opportunities Equity Fund	0.16	0.00	0.00	0.00	0.00	N/A	-11.54
HSBC Insurance World Selection 2 Fund	3.09	-2.28	-15.11	-2.41	N/A	N/A	0.39
HSBC Insurance World Selection 4 Fund	6.72	-0.35	-17.99	-0.36	N/A	N/A	2.99
HSBC Insurance World Selection 1 Fund	1.46	-3.20	-14.02	-3.37	-0.34	2.11	1.63
HSBC Insurance World Selection 3 Fund	5.32	-1.07	-16.35	-0.84	1.41	4.40	3.23
HSBC Insurance World Selection 5 Fund	7.04	-0.46	-18.92	0.36	2.33	5.93	4.10
HSBC Insurance Europe Dynamic Equity Fund (USD)	11.26	11.50	-7.11	5.47	4.83	N/A	6.34
HSBC Insurance Global Emerging Markets Equity Fund (USD)	10.82	-1.01	-26.20	-4.19	-0.80	N/A	5.03
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	10.89	3.97	-27.02	-0.69	0.87	N/A	4.69

## fund performance

HSBC Insurance Global Equity Volatility Focused Fund (USD)	8.73	1.72	-12.10	3.38	4.71	N/A	6.27
HSBC Insurance Global High Income Bond Fund (USD)	3.97	0.20	-16.10	-3.86	-0.71	N/A	0.30
HSBC Insurance Global Emerging Markets Bond Fund (USD)	7.42	0.00	0.00	0.00	0.00	N/A	-1.08
HSBC Insurance India Equity Fund (USD)	3.46	10.10	-10.36	7.14	2.11	N/A	6.12
HSBC Insurance Pacific Equity Fund (USD)	11.45	-0.94	-20.06	-0.76	0.38	N/A	4.02
HSBC Insurance US Equity Portfolio Fund (USD)	10.03	5.73	-12.39	7.50	6.99	N/A	9.64
HSBC Insurance World Selection 1 Fund (USD)	1.61	-3.27	-14.06	-3.09	-0.69	N/A	0.28
HSBC Insurance World Selection 2 Fund (USD)	3.23	-2.28	-15.03	-4.94	N/A	N/A	-3.59
HSBC Insurance World Selection 3 Fund (USD)	5.57	-0.57	-15.94	-0.20	1.38	N/A	3.19
HSBC Insurance World Selection 4 Fund (USD)	7.03	0.21	-17.39	0.78	N/A	N/A	3.47
HSBC Insurance World Selection 5 Fund (USD)	7.32	0.06	-18.32	1.00	2.18	N/A	4.92
HSBC Life FlexConcept Fund (USD)	-2.07	-8.72	-28.41	N/A	N/A	N/A	-8.51

Note: Performance figures are calculated using bid-to-bid prices in respective fund's currency, with any income or dividends reinvested.

Source: FEFundinfo

^ Annual compounded return

\* Commencement Date:

## **fund performance**

HSBC Insurance Asia Focused Income Fund	28 January 2013
HSBC Insurance Asian Bond Fund	6 October 2008
HSBC Insurance Chinese Equity Fund	18 January 2016
HSBC Insurance China Equity Fund	13 November 2003
HSBC Insurance Europe Dynamic Equity Fund	18 January 2016
HSBC Insurance Global Emerging Markets Equity Fund	18 January 2016
HSBC Insurance Emerging Markets Equity Fund	6 November 2006
HSBC Insurance Global Bond Fund	6 October 2008
HSBC Insurance Global Sustainable Equity Portfolio Fund	18 January 2016
HSBC Insurance Global Equity Fund	6 October 2008
HSBC Insurance Global Equity Volatility Focused Fund	18 January 2016
HSBC Insurance Global High Income Bond Fund	18 January 2016
HSBC Insurance Global Multi-Asset Fund	18 January 2016
HSBC Insurance Global Emerging Markets Bond Fund	28 January 2013
HSBC Insurance India Equity Fund	19 April 2004
HSBC Insurance Premium Balanced Fund	2 January 2001
HSBC Insurance Singapore Bond Fund	2 May 2002
HSBC Insurance Asia Equity Fund	31 January 1994
HSBC Insurance Pacific Equity Fund	1 April 2010
HSBC Insurance Singapore Equity Fund	3 August 2015
HSBC Insurance Ethical Global Equity Fund	29 September 1995
HSBC Insurance Ethical Global Sukuk Fund	2 May 2002
HSBC Insurance US Equity Portfolio Fund	18 January 2016
HSBC Insurance US Opportunities Equity Fund	18 January 2016
HSBC Insurance World Selection 2 Fund	5 November 2018
HSBC Insurance World Selection 4 Fund	5 November 2018
HSBC Insurance World Selection 1 Fund	1 April 2010
HSBC Insurance World Selection 3 Fund	1 April 2010
HSBC Insurance World Selection 5 Fund	1 April 2010
HSBC Insurance Europe Dynamic Equity Fund (USD)	18 January 2016
HSBC Insurance Global Emerging Markets Equity Fund (USD)	17 October 2016
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	17 October 2016
HSBC Insurance Global Equity Volatility Focused Fund (USD)	17 October 2016
HSBC Insurance Global High Income Bond Fund (USD)	18 January 2016
HSBC Insurance Global Emerging Markets Bond Fund (USD)	28 January 2013
HSBC Insurance India Equity Fund (USD)	17 October 2016
HSBC Insurance Pacific Equity Fund (USD)	17 October 2016
HSBC Insurance US Equity Portfolio Fund (USD)	18 January 2016
HSBC Insurance World Selection 1 Fund (USD)	17 October 2016
HSBC Insurance World Selection 2 Fund (USD)	5 November 2018
HSBC Insurance World Selection 3 Fund (USD)	17 October 2016
HSBC Insurance World Selection 4 Fund (USD)	5 November 2018
HSBC Insurance World Selection 5 Fund (USD)	17 October 2016
HSBC Life FlexConcept Fund (USD)	20 January 2020

## **HSBC Insurance Asia Focused Income Fund**

fund performance

HSBC Insurance Asia Focused Income Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^ * (%)
HSBC Insurance Asia Focused Income Fund	6.23	-2.70	-17.36	-4.99	-2.28	N/A	0.55

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 28 January 2013

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	28 January 2013
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.25% p.a.

investment objectives  
HSBC Insurance Asia Focused Income Fund seeks to provide income and moderate capital growth through an active asset allocation in a diversified portfolio of fixed income and equity securities as well as money market and cash instruments. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the HSBC Global Investment Funds - Managed Solutions – Asia Focused Income Fund.



## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
550,882 units in HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	6,044,275	100.00
Net current liabilities	-49	0.00
<b>Net assets attributable to unitholders</b>	<b>6,044,226</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
Mainland China	192	29.88
South Korea	92	14.44
Hong Kong (sar)	69	10.73
India	65	10.17
Indonesia	51	7.89
Taiwan	43	6.68
Singapore	42	6.5
Thailand	21	3.25
Malaysia	17	2.65
Others*	50	7.81
<b>Total</b>	<b>642</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Asia ex Japan Equity	214	33.33
Asian Investment Grade Bond	210	32.71
Asian High Yield Bond	102	15.92
Asian Local Currency Bonds	94	14.58
Liquidity	22	3.46
<b>Total</b>	<b>642</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$ mil)	% of NAV
AAA	29	4.56
AA	53	8.19
A	142	22.19
BBB	254	39.62
BB	92	14.36
B	45	6.99
CCC	2	0.34
C	2	0.31
NR	22	3.44
<b>Total</b>	<b>642</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Taiwan Semiconductor Co Ltd	21	3.22
2	Samsung Electronics Co Ltd	17	2.72
3	AlA Group Ltd	14	2.15
4	Kb Financial Group Inc	10	1.55
5	Baidu Inc-class A	10	1.52
6	Dbs Group Holdings Ltd	9	1.48
7	Mediatek Inc	9	1.47
8	Indus Towers Ltd	9	1.47
9	New World Development	9	1.42
10	Hong Kong Exchanges & Clear	9	1.42

### as at 30 June 2021

1	Samsung Electronics Co Ltd	32	2.98
2	Taiwan Semiconductor Co Ltd	31	2.88
3	Hsbc Gif Global Em Local Dbt Zd	27	2.47
4	Kb Financial Group Inc	18	1.67
5	Sk Telecom	16	1.50
6	Itc Ltd	16	1.49
7	Mediatek Inc	16	1.47
8	Tencent Holdings Ltd	15	1.41
9	United Tractors Tbk Pt	14	1.32
10	Shimao Group Holdings Ltd	14	1.31

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asia Focused Income Fund	1.64	1.66

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022	as at 30 June 2021
HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	1.62	1.62

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asia Focused Income Fund	12.60	14.01

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022	as at 30 June 2021
HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD	0.80	0.95

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF- Managed Solutions - Asia Focused Income Hedged (Ac) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Asia Focused Income Fund) (S\$)
Subscriptions	932,884
Redemptions	-1,426,427

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Asia Focused Income Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	6,044,275
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	7,006
	7,006
<b>Current Liabilities</b>	
Other receivables	-7,055
<b>Value of Fund as at 31 December 2022</b>	<b>6,044,226</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Asia Focused Income Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>7,846,030</b>
Amount paid to the Fund for creation of units	932,884
Amount paid by the Fund for liquidation of units	-1,426,427
<b>Net cash movement into Fund</b>	<b>-493,543</b>
Investment income	0
Fund expenses	-2,417
<b>Net inflow</b>	<b>-2,417</b>
Net change in fair value on investment	-1,305,844
<b>Value of Fund as at 31 December 2022</b>	<b>6,044,226</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Asia Focused Income Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-2,285
Management fees and operating fees	28

# HSBC Insurance Asian Bond Fund

## fund performance

HSBC Insurance Asian Bond Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance Asian Bond Fund</b>	2.10	-3.12	-16.58	-7.74	-4.00	-0.87	3.24
JP Morgan Asia Credit Index	-3.44	-3.94	-11.48	-2.72	0.47	3.25	N/A

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 6 October 2008

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.00% p.a.

### investment objectives

HSBC Insurance Asian Bond Fund (the “ILP Sub Fund”) seeks to maximise return. The ILP Sub-Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The ILP Sub-Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the ILP Sub-Fund is flexibly managed. The ILP Sub-Fund invests 100% into Blackrock Global Funds - Asian Tiger Bond Fund (the “Underlying Sub Fund”).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
844,569 units in Blackrock Global Funds – Asian Tiger Bond Fund	9,813,896	100.18
Net current liabilities	-17,542	-0.18
<b>Net assets attributable to unitholders</b>	<b>9,796,354</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
China	1064,355,397	35.34
Korea (South), Republic of	370,446,276	12.30
Indonesia	337,919,286	11.22
India	230,700,689	7.66
United States	172,573,753	5.73
Hong Kong	122,578,564	4.07
Malaysia	117,759,751	3.91
Thailand	92,159,805	3.06
Others	364,121,583	12.09
Cash and Derivatives	139,143,235	4.62
<b>Total</b>	<b>3,011,758,338</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	843,292,335	28.00
Quasi Sovereign	636,986,889	21.15
Sovereign	402,069,738	13.35
Real Estate	175,886,687	5.84
Consumer Cyclical	171,971,401	5.71
Technology	151,190,269	5.02
Utilities	118,964,454	3.95
Energy	118,964,454	3.95
Others	253,288,876	8.41
Cash and Derivatives	139,143,235	4.62
<b>Total</b>	<b>3,011,758,338</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$S)	% of NAV
AAA	170,164,346	5.65
AA	183,717,259	6.10
A	846,002,917	28.09
BBB	1,243,555,018	41.29
BB	264,432,382	8.78
B	99,689,201	3.31
CCC	19,877,605	0.66
CC	11,745,858	0.39
Others	33,430,518	1.11
Cash and Derivatives	139,143,235	4.62
<b>Total</b>	<b>3,011,758,338</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
<b>as at 31 December 2022</b>			
1	Philippines (Republic Of) 3.7 03/01/2041	28,310,528	0.94
2	Cimb Bank Bhd Regs 2.125 07/20/2027	27,407,001	0.91
3	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	24,696,418	0.82
4	Midea Investment Development Compa Regs 2.88 02/24/2027	23,792,891	0.79
5	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	22,588,188	0.75
6	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	21,985,836	0.73
7	Zhongsheng Group Holdings Ltd Regs 3 01/13/2026	21,985,836	0.73
8	Minor International Pcl Regs 2.7 12/31/2049	21,383,484	0.71
9	Alibaba Group Holding Ltd 3.4 12/06/2027	21,383,484	0.71
10	Sinochem Offshore Capital Co Ltd Mtn Regs 2.25 11/24/2026	20,479,957	0.68

### as at 31 December 2021

1	China Peoples Republic Of (Governm 3.72 04/12/2051	85,484,005	1.67
2	Indonesia (Republic Of) 7.5 06/15/2035	46,069,224	0.90
3	Indonesia (Republic Of) 7.125 06/15/2042	37,367,260	0.73
4	Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	37,367,260	0.73
5	Sk Battery America Inc Regs 2.125 01/26/2026	35,831,619	0.70
6	Bangkok Bank Public Co Ltd (Hong K Regs 3.466 09/23/2036	34,295,978	0.67
7	Bank Of Communications Co Ltd (Hon Regs 2.304 07/08/2031	33,784,098	0.66
8	Dua Capital Ltd Regs 2.78 05/11/2031	33,784,098	0.66
9	LiPl Capital Pte. Ltd. Regs 6.875 02/04/2039	32,248,457	0.63
10	Pertamina Persero Pt Mtn Regs 3.1 01/21/2030	30,712,816	0.60

Source: BlackRock (Luxembourg) S.A.

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asian Bond Fund	1.25	1.25

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Blackrock Global Funds – Asian Tiger Bond Fund	1.21	1.21

Please refer to prospectus: <https://www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg-new-cover.pdf>

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines for the disclosure of expense ratios and are based on the Sub-Funds' latest audited accounts. The following expenses, where applicable, are excluded from the calculation of the expense ratio: (a) brokerage and other transaction costs; (b) interest expenses; (c) foreign exchange gains and losses; (d) front or back-end loads arising from the purchase or sale of other funds; (e) tax deducted at source or arising from income received; and (f) dividends and other distributions paid to Shareholders.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asian Bond Fund	8.58	107.21

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Blackrock Global Funds – Asian Tiger Bond Fund	114.35	89.95

Calculation method:

- PTR's are calculated using the following formula: The lower of (BUYS/Average NAV) & (SELLS/Average NAV).
- PTR calculation uses only the Core class of each fund. Hedge classes are excluded from the calculation.



## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Asian Bond Fund (S\$)
Subscriptions	989,238
Redemptions	-2,069,401

### soft dollar commission

Please refer to prospectus: [https://www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg\\_new-cover.pdf](https://www.blackrock.com/sg/en/literature/prospectus/bgf-singapore-prospectus-sg_new-cover.pdf)

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

## schedule of investments

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 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.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil



## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Asian Bond Fund (S\$)
<b>Investment</b>	
Quoted investment fund	9,813,896
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-17,542
<b>Value of Fund as at 31 December 2022</b>	<b>9,796,354</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Asian Bond Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>12,966,152</b>
Amount paid to the Fund for creation of units	989,238
Amount paid by the Fund for liquidation of units	-2,069,401
<b>Net cash movement into Fund</b>	<b>-1,080,163</b>
Investment income	0
Fund expenses	-3,944
<b>Net inflow</b>	<b>-3,944</b>
Net change in fair value on investment	-2,085,691
<b>Value of Fund as at 31 December 2022</b>	<b>9,796,354</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

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#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Asian Bond Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-3,741
Management fees and operating fees	58

# HSBC Insurance Chinese Equity Fund

## **fund performance**

*HSBC Insurance Chinese Equity Fund*

**table of performance**  
*as at 31 December 2022*

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Insurance Chinese Equity Fund</b>	1.55	-14.78	-24.46	-5.96	-3.93	N/A	3.76
MSCI China 10/40 Net	5.60	-15.45	-21.94	-6.51	-3.86	N/A	4.32

*Source: FE fundinfo & Fund Manager*

*^ Annual compounded return*

*\* Launch Date: 18 January 2016*

*Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.*

*Past performance is not necessarily a guide to future performance.*

*The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.*

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Chinese Equity Fund seeks long term capital growth mainly through a diversified portfolio of investments in equity and equity equivalent securities of companies listed on a major stock exchange or other regulated market of the People's Republic of China ("China"), including Hong Kong SAR, as well as companies which carry out a preponderant part of their business activities in China. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds –Chinese Equity Fund.

### fund updates

Effective 14 October 2022 (the "Effective Date"), there were changes to the HSBC Global Investment Funds - Chinese Equity (the "Underlying Sub-Fund") which the HSBC Insurance Chinese Equity Fund invests into. The Underlying Sub-Fund's investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
300,330 units in HGIF - Chinese Equity Fund (AD) SGD	37,415,051	100.07
Net current liabilities	-27,612	-0.07
<b>Net assets attributable to unitholders</b>	<b>37,387,439</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
P Chips (Hong Kong & China)	362	30.75
A Shares (Shanghai)	267	22.64
H Shares (Hong Kong)	200	16.94
Red Chips (Hong Kong)	101	8.60
Others*	131	11.16
Cash	117	9.91
<b>Total</b>	<b>1,179</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Consumer Discretionary	27	317.2
Communication Services	15	173.78
Financials	11	132.16
Consumer Staples	11	126.97
Real Estate	6	66.52
Utilities	5	61.24
Information Technology	4	53.07
Health Care	4	49.23
Others	7	81.55
Cash	10	116.8
<b>Total</b>	<b>100</b>	<b>1,178.52</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Alibaba Group Holding Ltd	112	9.52
2	Tencent Holdings Ltd	84	7.17
3	China Construction Bank-H	69	5.89
4	Meituan	64	5.45
5	China Telecom Corp Ltd	42	3.57
6	Kweichow Moutai Co Ltd	40	3.42
7	JD.com Inc	39	3.28
8	China Yangtze Power Co Ltd	37	3.16
9	CNOOC Ltd	31	2.62
10	NetEase Inc	31	2.59
<b>as at 30 June 2021</b>			
1	Tencent Holdings Ltd	166	9.37
2	Alibaba Group Holding Ltd	154	8.72
3	Meituan	85	4.80
4	China Construction Bank-H	64	3.61
5	Wuxi Biologics Cayman Inc	64	3.59
6	NetEase Inc	60	3.36
7	Luxshare Precision Industr-A	57	3.22
8	China Merchants Bank-H	57	3.20
9	Yum China Holdings Inc	47	2.68
10	SINOPEC CORP	46	2.61

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Chinese Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Chinese Equity Fund	1.94	1.94

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Chinese Equity Fund (AD) SGD	1.90	1.90

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Chinese Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Chinese Equity Fund	11.28	18.01

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Chinese Equity Fund (AD) SGD	1.10	1.25

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Chinese Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period 1 January 2022 to 31 December 2022

	HSBC Insurance Chinese Equity Fund (S\$)
Subscriptions	14,558,406
Redemptions	-4,857,716

### soft dollar commission N/A

### exposure to derivatives as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings N/A

### related-party transactions Nil

### investments in collective investment schemes Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Chinese Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	37,415,051
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-27,612
<b>Value of Fund as at 31 December 2022</b>	<b>37,387,439</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Chinese Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>37,993,777</b>
Amount paid to the Fund for creation of units	14,558,406
Amount paid by the Fund for liquidation of units	-4,857,716
<b>Net cash movement into Fund</b>	<b>9,700,690</b>
Investment income	0
Fund expenses	-13,915
<b>Net inflow</b>	<b>-13,915</b>
Net change in fair value on investment	-10,296,022
<b>Value of Fund as at 31 December 2022</b>	<b>37,384,530</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Chinese Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-12,626
Management fees and operating fees	-405

HSBC Insurance China Equity Fund



fund performance

HSBC Insurance China Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance China Equity Fund	6.15	-13.18	-19.78	-0.63	0.07	6.26	5.54
MSCI TR China NR	6.10	-15.21	-22.33	-7.59	-4.48	3.39	1.70

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 13 November 2003

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	13 November 2003
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance China Equity Fund seeks to provide capital growth primarily through investment in equity and equity related securities of companies which are headquartered in and/or listed in or have a substantial business exposure to the People's Republic of China ("China"). Fund investments are made by way of a feeder fund through the Underlying Sub-Fund, Schroder China Opportunities Fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
32,310,933 units in Schroder China Opportunities Fund	53,733,082	99.99
Net current assets	4,933	0.01
<b>Net assets attributable to unitholders</b>	<b>53,738,015</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	138,756,107	98.82
Other net assets/(liabilities)	1,657,283	1.18
<b>Total</b>	<b>140,413,390</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Collective Investment Schemes - Equities	138,756,107	98.82
Other net assets/(liabilities)	1,657,283	1.18
<b>Total</b>	<b>140,413,390</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Schroder International Selection Fund – China Opportunities C Accumulation Share Class	138,756,107	98.82
<b>as at 31 December 2021</b>			
1	Schroder International Selection Fund – China Opportunities C Accumulation Share Class	158,520,116	98.69

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance China Equity Fund	1.75	1.75

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder China Opportunities Fund	1.66	1.66

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance China Equity Fund	4.04	2.40

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder China Opportunities Fund	6.70	11.10

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance China Equity Fund (S\$)
Subscriptions	2,415,453
Redemptions	-5,617,770

### soft dollar commission

The Fund invests substantially into the Schroder International Selection Fund China Opportunities. In the management of the underlying fund, the manager may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the manager is satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying fund on terms that commensurate with best market practice.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	31,485	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance China Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	53,733,082
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	166,492
	166,492
<b>Current Liabilities</b>	
Other receivables	-161,559
<b>Value of Fund as at 31 December 2022</b>	<b>53,738,015</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance China Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>71,361,320</b>
Amount paid to the Fund for creation of units	2,415,453
Amount paid by the Fund for liquidation of units	-5,617,770
<b>Net cash movement into Fund</b>	<b>-3,202,317</b>
Investment income	0
Fund expenses	-50,651
<b>Net inflow</b>	<b>-50,651</b>
Net change in fair value on investment	-14,391,645
<b>Value of Fund as at 31 December 2022</b>	<b>53,716,706</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance China Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-20,400
Management fees and operating fees	-28,8236

# HSBC Insurance Europe Dynamic Equity Fund

## fund performance

HSBC Insurance Europe Dynamic Equity Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Insurance Europe Dynamic Equity Fund</b>	11.02	10.79	-7.83	4.92	4.17	N/A	6.55
MSCI Europe Net Hedged to SGD	11.02	6.91	-6.92	4.24	5.41	N/A	8.67

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Europe Dynamic Equity Fund seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Europe Dynamic Fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,460,727 units in JPMorgan Funds - Europe Dynamic Fund A (Acc)		
SGD (hedged)	23,152,516	100.51
Net current liabilities	-116,481	-0.51
<b>Net assets attributable to unitholders</b>	<b>23,036,035</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (US\$)	% of NAV
France	122,170,892	22.20
Germany	107,862,590	19.60
United Kingdom	80,896,942	14.70
Switzerland	68,239,597	12.40
Denmark	39,072,673	7.10
Netherlands	31,918,521	5.80
Ireland	22,012,773	4.00
Sweden	19,261,177	3.50
Others	45,126,185	8.20
Cash	13,757,983	2.50
<b>Total</b>	<b>550,319,334</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (US\$)	% of NAV
Pharmaceuticals Biotechnology & Life Sci	80,896,942	14.70
Banks	58,333,849	10.60
Capital Goods	55,031,933	10.00
Insurance	50,079,059	9.10
Energy	48,428,101	8.80
Materials	47,327,463	8.60
Food Beverage & Tobacco	35,770,757	6.50
Consumer Durables & Apparel	32,468,841	5.90
Others	128,224,405	23.30
Cash	13,757,983	2.50
<b>Total</b>	<b>550,319,334</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Novo Nordisk	23,663,731	4.30
2	Nestle	23,663,731	4.30
3	LVMH	22,563,093	4.10
4	TotalEnergies	19,811,496	3.60
5	Novartis	17,610,219	3.20
6	BP	16,509,580	3.00
7	Roche	15,959,261	2.90
8	Glencore	13,207,664	2.40
9	Allianz	12,657,345	2.30
10	Koninklijke Ahold	12,107,025	2.20
<b>as at 31 December 2021</b>			
1	Nestle	44,415,962	4.90
2	Roche	36,257,928	4.00
3	Novo Nordisk	29,006,342	3.20
4	LVMH	26,286,998	2.90
5	Koninklijke Ahold	22,661,205	2.50
6	TotalEnergies	21,754,757	2.40
7	BP	19,941,860	2.20
8	Allianz	19,941,860	2.20
9	Novartis	17,222,516	1.90
10	BNP Paribas	17,222,516	1.90

Source: JPMorgan Asset Management (Singapore) Limited.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Europe Dynamic Equity Fund	1.84	1.84

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022	as at 30 June 2021
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	1.80	1.80

The expense ratio should be stated on an annualised basis and calculated in accordance with IMAS guidelines.

The expense ratio of JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Europe Dynamic Equity Fund	8.90	9.58

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Europe Dynamic Fund A (Acc) SGD (hedged)	63.79	101.76

(The turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value.)



## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Subscriptions	2,530,025
Redemptions	-6,982,744

### soft dollar commission

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.

### exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	3,760,272	0.72
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	3,760,272	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	23,152,516
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	38,719
	38,719
<b>Current Liabilities</b>	
Other receivables	-155,200
<b>Value of Fund as at 31 December 2022</b>	<b>23,036,035</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>30,020,087</b>
Amount paid to the Fund for creation of units	2,530,025
Amount paid by the Fund for liquidation of units	-6,982,744
<b>Net cash movement into Fund</b>	<b>-4,452,719</b>
Investment income	0
Fund expenses	-8,876
<b>Net inflow</b>	<b>-8,876</b>
Net change in fair value on investment	-2,526,974
<b>Value of Fund as at 31 December 2022</b>	<b>23,031,519</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Europe Dynamic Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-8,575
Management fees and operating fees	299

HSBC Insurance Global Emerging Markets  
Equity Fund

fund performance

HSBC Insurance Global Emerging Markets Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Emerging Markets Equity Fund	4.03	-4.28	-26.40	-4.22	-0.75	N/A	6.69
MSCI Emerging Markets Net	2.54	-6.51	-20.50	-2.78	-1.33	N/A	5.97

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

investment objectives  
HSBC Insurance Global Emerging Markets Equity Fund seeks to provide long-term capital growth by investing primarily in emerging market companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Emerging Markets Equity

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
921,395 units in JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	16,962,873	100.01
Net current liabilities	-2,029	-0.01
<b>Net assets attributable to unitholders</b>	<b>16,960,844</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
China	2,013,377,417	26.40
India	1,700,693,803	22.30
Taiwan	846,533,687	11.10
Korea	571,982,221	7.50
Hong Kong	549,102,932	7.20
Indonesia	343,189,332	4.50
Mexico	236,419,318	3.10
United States	236,419,318	3.10
Others	1,029,567,997	13.50
Cash	99,143,585	1.30
<b>Total</b>	<b>7,626,429,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	2,165,906,009	28.40
Information Technology	1,853,222,395	24.30
Consumer Discretionary	1,014,315,138	13.30
Consumer Staples	892,292,264	11.70
Communication Services	427,080,058	5.60
Health Care	373,695,051	4.90
Materials	305,057,184	4.00
Industrials	305,057,184	4.00
Others	190,660,740	2.50
Cash	99,143,585	1.30
<b>Total</b>	<b>7,626,429,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Taiwan Semiconductor	617,740,798	8.10
2	Samsung Electronics	434,706,488	5.70
3	HDFC Bank	388,947,910	5.10
4	Tencent	297,430,755	3.90
5	HDFC	274,551,466	3.60
6	JD.com	251,672,177	3.30
7	AIA	251,672,177	3.30
8	MercadoLibre	198,287,170	2.60
9	Reliance Industries	190,660,740	2.50
10	Bank Rakyat Indonesia	175,407,881	2.30

### as at 31 December 2021

1	Taiwan Semiconductor	891,591,479	7.80
2	Samsung Electronics	582,963,660	5.10
3	Tencent	491,518,380	4.30
4	HDFC Bank	377,211,780	3.30
5	HDFC	342,919,800	3.00
6	MercadoLibre	320,058,480	2.80
7	EPAM Systems	320,058,480	2.80
8	Techtronic Industries	320,058,480	2.80
9	JD.com	308,627,820	2.70
10	Meituan	297,197,160	2.60

Source: JPMorgan Asset Management (Singapore) Limited.

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Equity Fund	1.84	1.84

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022	as at 30 June 2021
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	1.80	1.80

The expense ratio should be stated on an annualised basis and calculated in accordance with IMAS guidelines.

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Equity Fund	19.02	18.39

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - SGD	18.10	26.01

(The turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value.)

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Emerging Markets Equity Fund (S\$)
Subscriptions	5,569,757
Redemptions	-3,285,991

### soft dollar commission

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.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-3,937,640	-0.05
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-3,937,640	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	16,962,873
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	52,447
	52,447
<b>Current Liabilities</b>	
Other receivables	-54,476
<b>Value of Fund as at 31 December 2022</b>	<b>16,960,844</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>20,061,648</b>
Amount paid to the Fund for creation of units	5,569,757
Amount paid by the Fund for liquidation of units	-3,285,991
<b>Net cash movement into Fund</b>	<b>2,283,767</b>
Investment income	0
Fund expenses	-6,387
<b>Net inflow</b>	<b>-6,387</b>
Net change in fair value on investment	-5,378,183
<b>Value of Fund as at 31 December 2022</b>	<b>16,960,844</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Emerging Markets Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-5,878
Management fees and operating fees	-97



# HSBC Insurance Emerging Markets Equity Fund

## fund performance

HSBC Insurance Emerging Markets Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance Emerging Markets Equity Fund</b>	3.83	-5.69	-23.39	-4.08	-2.10	1.94	1.55
MSCI EM NR	2.54	-6.51	-20.50	-2.78	-1.33	2.39	2.35

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 6 November 2006

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	6 November 2006
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Emerging Markets Equity Fund seeks to achieve capital growth primarily through investment in equity securities of emerging markets companies. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the Schroder Emerging Markets Fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
11,111,529 units in Schroder Emerging Markets Fund	18,856,265	100.01
Net current liabilities	-978	-0.01
<b>Net assets attributable to unitholders</b>	<b>18,855,288</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	137,521,594	98.66
Other net assets/(liabilities)	1,867,103	1.34
<b>Total</b>	<b>139,388,697</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Collective Investment Schemes - Equities	137,521,594	98.66
Other net assets/(liabilities)	1,867,103	1.34
<b>Total</b>	<b>139,388,697</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	137,521,594	98.66
<b>as at 31 December 2021</b>			
1	Schroder International Selection Fund - Emerging Markets A Accumulation Share Class	155,950,064	98.61

Source: Schroder Investment Management (Singapore)  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Emerging Markets Equity Fund	1.96	1.95

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Emerging Markets Fund	1.92	1.91

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Emerging Markets Equity Fund	5.48	4.22

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Emerging Markets Fund	0.00	1.85

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Emerging Markets Equity Fund (S\$)
Subscriptions	1,101,834
Redemptions	-1,948,901

### soft dollar commission

The Fund invests substantially into the Schroder International Selection Fund Emerging Markets. In the management of the underlying fund, the manager may enter into soft dollar commission arrangements only where there is a direct and identifiable benefit to their clients, and where the manager is satisfied that the transactions generating the soft dollar commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the underlying fund on terms that commensurate with best market practice.

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	-25,598	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Emerging Markets Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	18,856,265
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	32,241
	32,241
<b>Current Liabilities</b>	
Other receivables	-33,218
<b>Value of Fund as at 31 December 2022</b>	<b>18,855,288</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Emerging Markets Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>25,847,903</b>
Amount paid to the Fund for creation of units	1,101,834
Amount paid by the Fund for liquidation of units	-1,948,901
<b>Net cash movement into Fund</b>	<b>-847,067</b>
Investment income	0
Fund expenses	-7,913
<b>Net inflow</b>	<b>-7,913</b>
Net change in fair value on investment	-6,142,516
<b>Value of Fund as at 31 December 2022</b>	<b>18,850,407</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

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HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Emerging Markets Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-7,469
Management fees and operating fees	80

HSBC Insurance Global Bond Fund

fund performance

HSBC Insurance Global Bond Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Bond Fund	0.65	-5.08	-15.30	-4.00	-1.21	0.43	0.98
FTSE World Government Bond Index ex Japan hedged to S\$	0.18	0.13	-2.68	4.02	3.13	3.56	1.65

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 6 November 2006

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	6 October 2008
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SA/SRS
CPFIS Risk Classification	Low to Medium Risk – Broadly Diversified
Annual Management Fee	0.80% p.a.

**investment objectives**  
HSBC Insurance Global Bond Fund seeks to maximise total returns in Singapore Dollar terms over the longer term by investing in a portfolio of high quality debt securities of Singapore and major global bond markets such as the G10 countries and Australia and New Zealand. Fund investments are by way of a feeder fund, which invests substantially all or all its assets in the Franklin Templeton Western Asset Global Bond Trust.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
3,919,890 units in Franklin Templeton Western Asset Global Bond Trust	5,221,293	99.82
Net current assets	9,560	0.18
<b>Net assets attributable to unitholders</b>	<b>5,230,853</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
United States	137,483,212	50.85
Eurozone	79,527,210	29.41
United Kingdom	9,762,058	3.61
China	5,395,487	2.00
Canada	3,169,185	1.17
Mexico	8,975,667	3.32
Poland	2,002,675	0.74
Norway	1,749,491	0.65
Japan	7,300,173	2.70
Cash & Cash Equivalents	15,019,805	5.55
<b>Total</b>	<b>270,384,961</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Governments	213800960	79.07
Local Emerging Market	16373972	6.06
Inflation-linked	7524543	2.78
Supranational	5346863	1.98
USD Emerging Market	4883152	1.10
Agency	4452700	1.65
EUR Emerging Market	2982887	1.10
Cash & Cash Equivalents	15019885	5.56
<b>Total</b>	<b>270,384,961</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	42,720,824	15.80
AA	160,608,667	59.40
A	14,871,173	5.50
BBB	37,042,740	13.70
Cash & Cash Equivalents	15,141,558	5.60
<b>Total</b>	<b>270,384,961</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Us Treasury N/B 1.250% 30 Nov 2026   United States	37,096,817	13.72
2	Bundesrepub. Deutschland (Reg S) (Br) 0.50% 15 Aug 2027   Germany	18,494,331	6.84
3	Bundesrepub. Deutschland (Br) 1.75% 15 Feb 2024   Germany	18,061,715	6.68
4	Us Treasury N/B 2.250% 15 Nov 2024   United States	14,276,326	5.28
5	Us Treasury N/B 0.375% 31 Jan 2026   United States	10,842,437	4.01
6	Us Treasury N/B 3.875% 30 Nov 2027   United States	9,139,012	3.38
7	Mex Bonds Desarr Fix Rt Ser M 7.75% 13/11/2042   Mexico	8,976,781	3.32
8	Us Treasury 0.375% 30/04/2025   United States	8,841,588	3.27
9	Us Treasury N/B 2.125% 29 Feb 2024   United States	8,787,511	3.25
10	Us Treasury 2.750% 15/02/2024   United States	6,948,894	2.57

### as at 31 December 2021

1	Us Treasury N/B 2.125% 29/02/2024	24,078,843	7.41
2	Us Treasury N/B 1.625% 15/11/2022	23,623,912	7.27
3	Bundesrepub. Deutschland (Br) 1.75% 15/02/2024	20,536,881	6.32
4	Us Treasury N/B 2.250% 15/11/2024	15,500,146	4.77
5	Us Treasury N/B 2% 31/10/2022	12,315,629	3.79
6	Us Treasury 2.875% 15/05/2049	10,170,955	3.13
7	Bundesrepublik Deutschland Bundesanleihe (Reg S) (Br) .25% 15/02/2029	9,781,014	3.01
8	Mex Bonds Desarr Fix Rt Ser M7.75% 13/11/2042	9,553,549	2.94
9	Us Treasury .375% 30/04/2025	9,521,054	2.93
10	Us Treasury N/B 1.750% 31/03/2022	9,033,628	2.78

Source: Templeton Asset Management Ltd.

All figures have been rounded up to the nearest dollar.

Note: The Top 10 Holdings as of 31 December 2021 reported has been amended.



## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Bond Fund	0.93	0.93

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Legg Mason Western Asset Global Bond Trust	0.88	0.88

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Bond Fund	5.13	5.53

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Legg Mason Western Asset Global Bond Trust	31.93	10.07

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Bond Fund (S\$)
Subscriptions	355,497
Redemptions	-687,206

### soft dollar commission

The Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the underlying fund.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-3,336,466	-1.23%
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-3,336,466	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Global Bond Fund (S\$)
<b>Investment</b>	
Quoted investment fund	5,221,293
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	11,293
	11,293
<b>Current Liabilities</b>	
Other receivables	-1,733
<b>Value of Fund as at 31 December 2022</b>	<b>5,230,853</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Global Bond Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>6,571,601</b>
Amount paid to the Fund for creation of units	355,497
Amount paid by the Fund for liquidation of units	-687,206
<b>Net cash movement into Fund</b>	<b>-331,709</b>
Investment income	0
Fund expenses	-5,042
<b>Net inflow</b>	<b>-5,042</b>
Net change in fair value on investment	-1,008,962
<b>Value of Fund as at 31 December 2022</b>	<b>5,225,889</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Bond Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-2,021
Management fees and operating fees	-2,879

# HSBC Insurance Global Sustainable Equity Portfolio Fund

## fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund

### table of performance

as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance Global Sustainable Equity Portfolio Fund</b>	10.34	3.06	-28.09	-1.65	0.50	N/A	4.50
MSCI All Country World Index (ACWI) (SGD)	7.43	2.57	-16.08	5.60	6.81	N/A	10.26

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Global Sustainable Equity Portfolio Fund (the “ILP Sub-Fund”) seeks to achieve long-term capital growth. The ILP Sub Fund pursues opportunistic growth by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. A combination of “top down” and “bottom-up” investment processes identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals. ILP Sub-Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the AB Sustainable Global Thematic Portfolio (the “Underlying Sub-Fund”).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
405,000 units in AB Sustainable Global Thematic Portfolio	10,930,950	99.94
Net current assets	6,875	0.06
<b>Net assets attributable to unitholders</b>	<b>10,937,824</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (US\$)	% of NAV
United States	1,829,853,879	58.53
United Kingdom	157,160,760	5.03
India	156,906,394	5.02
Germany	126,560,059	4.05
Switzerland	107,485,816	3.44
Netherlands	95,307,995	3.05
Denmark	94,619,381	3.03
Japan	81,512,891	2.61
Others	328,260,080	10.50
Other assets less liabilities	148,890,484	4.76
<b>Total</b>	<b>3,126,557,739</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	926,831,357	29.64
Health Care	546,025,429	17.46
Financials	514,848,554	16.47
Industrials	476,627,484	15.24
Consumer Staples	168,471,113	5.39
Utilities	164,028,639	5.25
Materials	92,118,848	2.95
Consumer Discretionary	88,715,831	2.84
Other assets less liabilities	148,890,484	4.76
<b>Total</b>	<b>3,126,557,739</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Deere & Co.	100,577,801	3.22
2	Flex Ltd.	92,503,817	2.96
3	Waste Management, Inc.	88,910,858	2.84
4	Danaher Corp.	82,771,725	2.65
5	NextEra Energy, Inc.	76,384,119	2.44
6	MSCI, Inc.	75,697,740	2.42
7	Microsoft Corp.	73,159,436	2.34
8	Visa, Inc. - Class A	70,582,334	2.26
9	Becton Dickinson & Co.	70,328,550	2.25
10	Aflac, Inc.	69,138,639	2.21
<b>as at 31 December 2021</b>			
1	SVB Financial Group	135,821,607	2.84
2	Waste Management, Inc.	121,079,996	2.54
3	Lumentum Holdings, Inc.	120,388,595	2.52
4	Laboratory Corp. of America Holdings	119,483,194	2.50
5	Calix, Inc.	117,141,145	2.45
6	Danaher Corp.	117,060,959	2.45
7	Erste Group Bank AG	113,938,235	2.39
8	MSCI, Inc. - Class A	113,751,352	2.38
9	Motorola Solutions, Inc.	111,748,054	2.34
10	Rockwell Automation, Inc.	108,057,575	2.26

Source: AllianceBernstein (Luxembourg) S.à r.l.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	1.66	1.53

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio	1.82	1.93

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2022 and 31 May 2021.

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund	20.27	117.66

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio	33.65	39.41

Calculated in accordance with American Institute of Certified Public Accountants (AICPA) guidelines. Average market value of securities for the year is calculated based on month end valuation.

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2022 and 31 May 2021.

The turnover ratio of AB Sustainable Global Thematic Portfolio for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

HSBC Insurance Global Sustainable Equity Portfolio Fund (\$)	
Subscriptions	2,610,514
Redemptions	-3,028,992

### soft dollar commission

For the period ended 31 December 2022, 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.

## schedule of investments

### exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	14,142,602	0.45
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	14,142,602	

### borrowings

Securities lending / Total Net Asset of Fund: 1.52%

\$81,715,881.30/\$4,647,966,710.33

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	10,930,950
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	3,068
	3,068
<b>Current Liabilities</b>	
Other receivables	3,806
<b>Value of Fund as at 31 December 2022</b>	<b>10,937,824</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>15,814,929</b>
Amount paid to the Fund for creation of units	2,610,514
Amount paid by the Fund for liquidation of units	-3,028,992
<b>Net cash movement into Fund</b>	<b>-418,478</b>
Investment income	0
Fund expenses	19,238
<b>Net inflow</b>	<b>19,238</b>
Net change in fair value on investment	-4,477,864
<b>Value of Fund as at 31 December 2022</b>	<b>10,937,824</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance Singapore Equity Fund	13,650,637
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HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191



## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

HSBC Insurance Global Sustainable Equity Portfolio Fund (\$\$)	
Initial charges	0
Mortality charges and administration fees	-4,129
Management fees and operating fees	23,656

# HSBC Insurance Global Equity Fund

## fund performance

HSBC Insurance Global Equity Fund

**table of performance**  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^*
<b>HSBC Insurance Global Equity Fund</b>	5.44	-0.03	-22.01	4.07	4.08	8.37	5.46
MSCI World Net Index (SGD)	2.60	-0.76	-18.56	4.85	6.21	9.88	7.47

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 6 October 2008

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	6 October 2008
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.60% p.a.

### investment objectives

HSBC Insurance Global Equity Fund seeks to achieve long-term growth of capital by investing in a portfolio of equity securities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the AllianceBernstein - Global Equity Blend Portfolio

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,563,270 units in Global Equity Blend Portfolio- S1	61,858,594	100.31
Net current liabilities	-192,263	-0.31
<b>Net assets attributable to unitholders</b>	<b>61,666,331</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (US\$)	% of NAV
United States	50,021,529	55.65
United Kingdom	6,084,290	6.77
China	3,166,214	3.52
France	3,057,505	3.40
Japan	2,928,662	3.26
Switzerland	2,660,828	2.96
Germany	2,455,486	2.73
Taiwan	2,328,804	2.59
Others	14,034,041	15.61
Other assets less liabilities	3,147,583	3.50
<b>Total</b>	<b>89,884,942</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	20,154,718	22.42
Financials	13,859,746	15.42
Industrials	12,370,796	13.76
Health Care	11,887,265	13.22
Consumer Discretionary	8,191,185	9.11
Utilities	5,149,403	5.73
Consumer Staples	4,664,724	5.19
Materials	3,962,908	4.41
Others	6,496,614	7.23
Other assets less liabilities	3,147,583	3.50
<b>Total</b>	<b>89,884,942</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Visa, Inc. - Class A	1,784,045	1.98
2	Taiwan Semiconductor Manufacturing Co., Ltd.	1,559,508	1.74
3	Shell PLC	1,550,046	1.72
4	Deere & Co.	1,434,922	1.60
5	Flex Ltd.	1,319,732	1.47
6	Waste Management, Inc.	1,268,472	1.41
7	Oracle Corp.	1,259,234	1.40
8	Danaher Corp.	1,180,887	1.31
9	NXP Semiconductors NV	1,166,595	1.30
10	Roche Holding AG	1,127,351	1.25
<b>as at 31 December 2021</b>			
1	Roche Holding AG	2,198,408	1.65
2	NXP Semiconductors NV	2,006,300	1.51
3	SVB Financial Group	1,888,242	1.42
4	Western Digital Corp.	1,874,491	1.41
5	Visa, Inc. - Class A	1,828,199	1.38
6	Comcast Corp. - Class A	1,728,534	1.30
7	Waste Management, Inc.	1,683,299	1.27
8	Lumentum Holdings, Inc.	1,673,687	1.26
9	Laboratory Corp. of America Holdings	1,661,100	1.25
10	Oracle Corp.	1,644,983	1.24

Source: AllianceBernstein (Luxembourg) S.à r.l.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Fund	1.74	1.74

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
Global Equity Blend Portfolio- S1	0.80	0.80

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

These are based on published Luxembourg audited AB FCP I Annual Report period ending 31 August 2022 and 2021.

The expense ratio of Global Equity Blend Portfolio- S1 for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Fund	2.48	1.63

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
Global Equity Blend Portfolio- S1	72.23	41.44

Calculated in accordance with American Institute of Certified Public Accountants (AICPA) guidelines. Average market value of securities for the year is calculated based on month end valuation.

These are based on published Luxembourg audited AB FCP I Annual Report period ending 31 August 2022 and 2021.

The turnover ratio of Global Equity Blend Portfolio- S1 for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Equity Fund (S\$)
Subscriptions	1,239,896
Redemptions	-4,801,876

### soft dollar commission

For the period ended 31 December 2022, the Investment Manager 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. 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 periodic reports of the Underlying Fund.

### exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	10,780,575	11.99
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	10,780,575	

### borrowings

Securities lending / Total Net Asset of Fund: 1.44%  
\$1,291,102.39/\$89,884,942.06

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Global Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	61,858,594
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	5,263
	5,263
<b>Current Liabilities</b>	
Other receivables	-197,526
<b>Value of Fund as at 31 December 2022</b>	<b>61,666,331</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Global Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>84,015,292</b>
Amount paid to the Fund for creation of units	1,239,896
Amount paid by the Fund for liquidation of units	-4,801,876
<b>Net cash movement into Fund</b>	<b>-3,561,980</b>
Investment income	0
Fund expenses	-639,190
<b>Net inflow</b>	<b>-639,190</b>
Net change in fair value on investment	-18,151,440
<b>Value of Fund as at 31 December 2022</b>	<b>61,662,683</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-23,890
Management fees and operating fees	-613,628

HSBC Insurance Global Equity Volatility  
Focused Fund

fund performance

HSBC Insurance Global Equity Volatility Focused Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Equity Volatility Focused Fund	8.41	1.09	-12.85	2.34	3.67	N/A	5.52
MSCI AC World Net	9.76	2.28	-18.36	4.00	5.23	N/A	1.96

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	0.80% p.a.

**investment objectives**  
HSBC Insurance Global Equity Volatility Focused Fund aims to provide long term total return by investing in a portfolio of equities worldwide. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. It may also invest in eligible closed-ended Real Estate Investment Trusts (REITS). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment – Global Equity Volatility Focused.



## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
317,308 units in HGIF - Global Equity Volatility Focused Fund (SGD)		
AC Hedged	4,406,778	100.01
Net current liabilities	-546	-0.01
<b>Net assets attributable to unitholders</b>	<b>4,406,232</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
United States	102	57.54
Japan	15	8.49
Mainland China	11	5.96
Canada	9	5.03
Switzerland	7	4.07
Australia	5	3.02
United Kingdom	4	2.02
India	3	1.61
Taiwan	3	1.55
Cash & Others	19	10.71
<b>Total</b>	<b>177</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Health Care	30	16.71
Information Technology	28	15.90
Financials	28	15.68
Industrials	16	8.98
Consumer Staples	15	8.62
Communication Services	15	8.48
Utilities	14	8.09
Energy	12	6.69
Consumer Discretionary	10	5.79
Cash and Others	9	5.06
<b>Total</b>	<b>177</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Apple Inc	6	3.24
2	Microsoft Corp	4	2.45
3	Johnson & Johnson	3	1.73
4	Pfizer Inc	3	1.50
5	Exxon Mobil Corp	3	1.44
6	Alphabet Inc	3	1.41
7	Verizon Communications Inc	2	1.28
8	Chevron Corp	2	1.24
9	Novartis AG	2	1.24
10	Roche Holding AG	2	1.20

### as at 30 June 2021

1	Apple Inc	6	3.54
2	Microsoft Corp	5	2.98
3	Amazon.com Inc	3	1.42
4	Alphabet Inc	2	1.33
5	Roche Holding AG	2	1.32
6	Facebook Inc	2	1.28
7	Thermo Fisher Scientific Inc	2	1.20
8	Unilever PLC	2	1.12
9	AT&T Inc	2	1.10
10	Costco Wholesale Corp	2	1.09

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Volatility Focused Fund	1.19	1.91

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged	1.17	1.60

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Volatility Focused Fund	10.22	9.22

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged	0.84	1.29

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Global Equity Volatility Focused Fund (SGD) AC Hedged for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Subscriptions	511,653
Redemptions	-718,836

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	240,572	0.14
ii) Net gain on derivative realised	-3,335,557	
iii) Net gain on outstanding derivatives	-277,074	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Equity Volatility Focused Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	4,406,778
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	17,533
	17,533
<b>Current Liabilities</b>	
Other receivables	-18,079
<b>Value of Fund as at 31 December 2022</b>	<b>4,406,232</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Equity Volatility Focused Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>5,290,585</b>
Amount paid to the Fund for creation of units	511,653
Amount paid by the Fund for liquidation of units	-718,836
<b>Net cash movement into Fund</b>	<b>-207,183</b>
Investment income	0
Fund expenses	-1,701
<b>Net inflow</b>	<b>-1,701</b>
Net change in fair value on investment	-675,469
<b>Value of Fund as at 31 December 2022</b>	<b>4,406,232</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
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HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
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HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Equity Volatility Focused Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-1,621
Management fees and operating fees	32

# HSBC Insurance Global High Income Bond Fund

## fund performance

HSBC Insurance Global High Income Bond Fund

### table of performance

as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance Global High Income Bond Fund</b>	3.82	-0.04	-16.41	-4.37	-1.37	N/A	0.88
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	3.11	-1.32	-14.11	-2.65	0.38	N/A	1.96

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.25% p.a.

### investment objectives

HSBC Insurance Global High Income Bond Fund invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade bonds, high yield bonds and Asian and Emerging Markets debt instruments. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Global High Income Bond Fund.

### fund updates

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Global High Income Bond (the “Underlying Sub-Fund”) which the HSBC Insurance Global High Income Bond Fund invests into. The Underlying Sub-Fund’s investment objective was enhanced. The enhancement was made to reflect that the Underlying Sub-Fund is being managed as an Article 8 Sustainable Finance Disclosure Regulation (SFDR) fund.

In addition, for the purposes of Article 8, a restriction on investing in companies with exposure to specific excluded activities, such as thermal coal extraction, came in force from 14 October 2022.

The asset allocation weightings as listed in the Underlying Sub-Fund’s investment objective was also amended with effect from 14 October 2022. With respect to the changes in the asset allocation of the Underlying Sub-Fund, the core investment objective and risk weighting of the Underlying Sub-Fund did not change. The continuing aim of Underlying Sub-Fund is to provide high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
198,417 units in HGIF - Global High Income Bond Fund (ACH) SGD	2,638,752	100.04
Net current liabilities	-1,052	-0.04
<b>Net assets attributable to unitholders</b>	<b>2,637,700</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (S\$ mil)	% of NAV
United States	367	31.02
France	81	6.88
United Kingdom	47	4.01
Germany	47	3.95
Mexico	40	3.37
Spain	37	3.11
Cayman Islands	36	3.00
Mainland China	33	2.83
Ireland	31	2.61
Others*	464	39.22
<b>Total</b>	<b>1,182</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Financial	271	22.93
Energy	141	11.95
Government	124	10.45
Consumer Non cyclical	85	7.21
Consumer Cyclical	83	6.99
Communications	82	6.93
Mortgage Securities	61	5.18
Asset Backed Securities	53	4.51
Basic Materials	51	4.31
Others*	231	19.54
<b>Total</b>	<b>1,182</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$ mil)	% of NAV
AAA	36	3.01
AA	28	2.34
A	109	9.18
BBB	433	36.62
BB	313	26.5
B	136	11.52
CCC	29	2.46
CC	2	0.16
Others	9	0.79
Cash	88	7.42
<b>Total</b>	<b>1,182</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Us Treasury n/b 2.250 15/02/52	16	1.37
2	Quatrim 5.875 15/01/24	10	0.89
3	Delta/skymiles 4.750 20/10/28	10	0.84
4	Continental Reso 4.900 01/06/44	9	0.74
5	Ncr Corp 5.250 01/10/30	8	0.71
6	Eg Global 6.250 30/10/25	8	0.70
7	Untd Air 20-1 a 5.875 15/10/27	8	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	8	0.68
9	Glb Air Lease Co 6.500 15/09/24	8	0.64
10	United Natural 6.750 15/10/28	7	0.61

#### as at 30 June 2021

1	Bway Holding Co 4.750 15/04/24	19	0.95
2	Charter Comm Opt 6.384 23/10/35	18	0.90
3	Michaels Cos Inc 5.250 01/05/28	17	0.83
4	At&t Inc 3.300 01/02/52	16	0.78
5	Delta/skymiles 4.750 20/10/28	16	0.78
6	Continental Reso 5.750 15/01/31	15	0.74
7	Veolia Envrmt 2.250	15	0.73
8	Eg Global 6.250 30/10/25	15	0.72
9	Diversified Hlth 4.375 01/03/31	14	0.71
10	Quatrim 5.875 15/01/24	14	0.68

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Global High Income Bond Fund (ACH) SGD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global High Income Bond Fund	1.54	1.56

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (ACH) SGD	1.52	1.52

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Global High Income Bond Fund (ACH) SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global High Income Bond Fund	7.90	14.31

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (ACH) SGD	1.17	1.43

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Global High Income Bond Fund (ACH) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global High Income Bond Fund (S\$)
Subscriptions	336,284
Redemptions	-1,427,562

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	7,606,885	0.64
ii) Net gain on derivative realised	50,096,762	
iii) Net gain on outstanding derivatives	-302,951	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Global High Income Bond Fund (S\$)
<b>Investment</b>	
Quoted investment fund	2,638,752
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-1,052
<b>Value of Fund as at 31 December 2022</b>	<b>2,637,700</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Global High Income Bond Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>4,389,150</b>
Amount paid to the Fund for creation of units	336,284
Amount paid by the Fund for liquidation of units	-1,427,562
<b>Net cash movement into Fund</b>	<b>-1,091,278</b>
Investment income	0
Fund expenses	-1,168
<b>Net inflow</b>	<b>-1,168</b>
Net change in fair value on investment	-659,005
<b>Value of Fund as at 31 December 2022</b>	<b>2,637,700</b>

The accompanying notes form an integral part of these financial statements.



## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global High Income Bond Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-1,142
Management fees and operating fees	55

HSBC Insurance Global Multi-Asset Fund

fund performance

HSBC Insurance Global Multi-Asset Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Multi-Asset Fund	4.30	0.81	-13.30	-2.66	-0.73	N/A	0.94

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	18 January 2016
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	1.25% p.a.

investment objectives  
HSBC Insurance Global Multi-Asset Fund aims to provide a fixed income distribution of 5% per annum and capital growth over a market cycle by investing in a diversified range of assets and markets worldwide. The Sub-fund aims to provide a volatility (a measure of how much the Sub-Fund's returns may vary over a year) of between 5-7% per annum.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
11,158 units in Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	1,518,962	100.01
Net current liabilities	-114	-0.01
<b>Net assets attributable to unitholders</b>	<b>1,518,847</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (US\$)	% of NAV
North America	630,588,721	64.39
Europe ex UK	131,719,495	13.45
Emerging Markets	79,227,563	8.09
United Kingdom	37,018,564	3.78
Japan	17,529,955	1.79
Asia Pacific ex Japan	17,040,292	1.74
Cash	66,202,512	6.76
<b>Total</b>	<b>979,327,101</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (US\$)	% of NAV
Financials	225,343,166	23.01
Communication Services	110,076,366	11.24
Health Care	98,324,441	10.04
Industrials	92,154,680	9.41
Consumer Discretionary	86,670,448	8.85
Information Technology	83,634,534	8.54
Energy	67,083,906	6.85
Consumer Staples	45,440,778	4.64
Others	104,396,269	10.66
Cash	66,202,512	6.76
<b>Total</b>	<b>979,327,101</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
A	76,096,997	7.77
AA	18,691,506	1.91
AAA	29,049,956	2.97
B	77,312,234	7.89
BB	147,275,176	15.04
BBB	145,076,175	14.81
CCC	17,186,926	1.75
NR	67,995,415	6.94
Others	400,642,717	40.91
<b>Total</b>	<b>979,327,101</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Treasury Note 2.75 31-Jul-2023	30,359,140	3.10
2	Microsoft Corp	13,710,579	1.40
3	Apple Inc	8,813,944	0.90
4	Jpmorgan Chase & Co 2.58 22-Apr-2032 (Senior)	4,896,636	0.50
5	Unitedhealth Group Inc	4,896,636	0.50
6	Aia Group Ltd	3,917,308	0.40
7	Schneider Electric	3,917,308	0.40
8	Texas Instrument Inc	3,917,308	0.40
9	Toronto Dominion	3,917,308	0.40
10	Unilever Plc	3,917,308	0.40

### as at 31 December 2021

1	Ishares \$ Highyield Corpbond Esg U Etf-F	47,529,336	2.67
2	Microsoft Corp	22,251,562	1.25
3	Taiwan Semiconductor Manufacturing	18,513,299	1.04
4	Apple Inc	13,350,937	0.75
5	Bank Of America Corp Perp 7.25 31-Dec-2049	11,392,800	0.64
6	Bunge Ltd Perp 4.875 31-Dec-2049	9,968,700	0.56
7	Samsung Electronics Non Voting Pre Pref	8,722,612	0.49
8	Toronto Dominion	8,366,587	0.47
9	Alphabet Inc Class A A	7,832,550	0.44
10	Cpi Property Group Sa Perp 3.75 31-Dec-2049 Reg-S (Sub)	7,298,512	0.41

Source: Schroder Investment Management (Singapore)

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Multi-Asset Fund	1.62	1.61

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	1.58	1.57

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on expense ratio and are based on the latest Sub-Funds' audited accounts unless otherwise stated. The following expenses are excluded from calculating the Sub-Funds' expense ratios:

- \* brokerage and other transactions costs associated with the purchase and sales of investments (such as registrar charges and remittance fees);
- \* foreign exchange gains and losses of the Sub-Fund, whether realised or unrealised;
- \* front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund;
- \* tax deducted at source or arising on income received including withholding tax;
- \* interest expense; and
- \* dividends and other distributions paid to shareholders.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Multi-Asset Fund	25.41	23.92

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder International Selection Fund Global Multi-Asset Income SGD Hedged A Acc	77.96	64.62

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average net asset value.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Multi-Asset Fund (\$)
Subscriptions	521,385
Redemptions	-355,308

### soft dollar commission

Each Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager, including the relevant Sub-Fund, and where the Investment Manager 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 on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,789,394	0.19
ii) Net gain on derivative realised	-11,507,681	
iii) Net gain on outstanding derivatives	1,876,108	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Global Multi-Asset Fund (S\$)
<b>Investment</b>	
Quoted investment fund	1,518,962
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	113
	113
<b>Current Liabilities</b>	
Other receivables	-227
<b>Value of Fund as at 31 December 2022</b>	<b>1,518,847</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Global Multi-Asset Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>1,558,929</b>
Amount paid to the Fund for creation of units	521,385
Amount paid by the Fund for liquidation of units	-355,308
<b>Net cash movement into Fund</b>	<b>166,077</b>
Investment income	0
Fund expenses	-544
<b>Net inflow</b>	<b>-544</b>
Net change in fair value on investment	-205,586
<b>Value of Fund as at 31 December 2022</b>	<b>1,518,876</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Multi-Asset Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-507
Management fees and operating fees	-2

# HSBC Insurance Global Emerging Markets Bond Fund

## fund performance

HSBC Insurance Global Emerging Markets Bond Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance Global Emerging Markets Bond Fund</b>	7.26	1.54	-18.07	-6.82	-3.83	N/A	-0.87
JPMorgan EMBI Global (SGD Hedged)	7.18	2.42	-17.01	-4.90	-1.54	N/A	-15.25

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 28 January 2013

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.



## at a glance

### fund facts

Launch Date	28 January 2013
Manager	PIMCO Global Advisors (Ireland) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.69% p.a.

### investment objectives

HSBC Insurance Global Emerging Markets Bond Fund invests for total return primarily in a diversified portfolio of Investment Grade and Non-Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in emerging markets around the world, primarily denominated in USD, or which are issued or guaranteed by governments, government agencies and supranational bodies of emerging markets. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the PIMCO Emerging Markets Bond Fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
13,470 units in PIMCO Emerging Markets Bond Fund	744,060	99.96
Net current assets	269	0.04
<b>Net assets attributable to unitholders</b>	<b>744,329</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
Mexico	268,740,644	8.07
Indonesia	241,063,573	7.26
Israel	221,552,667	6.67
Saudi Arabia	196,109,918	5.91
Brazil	186,294,089	5.61
Peru	165,424,756	4.98
Turkey	150,417,731	4.53
Chile	136,422,072	4.11
South Africa	115,890,408	3.49
Colombia	115,133,498	3.47
<b>Total</b>	<b>1,797,049,355</b>	<b>54.14</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
EM External Sovereigns	1,441,653,252	43.43
EM External Quasi-Sovereigns	853,933,283	25.73
EM External Corporates	256,225,460	7.72
EM External Short Duration Instruments	239,004,793	7.20
EM Local Sovereigns	-7,275,964	-0.22
EM Local Corporates	34,723,476	1.05
Government Related	510,645,205	15.38
Securitised	60,305,526	1.82
Investment Grade Credit	107,834,964	3.25
Others	-177,723,385	-5.35
<b>Total</b>	<b>3,319,326,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
% of NAV		
AAA	745,965,546	22.47
AA	126,838,108	3.82
A	310,171,156	9.34
BBB	1,029,183,769	31.01
BB	530,544,568	15.98
B	385,274,239	11.61
Below B	191,352,540	5.76
<b>Total</b>	<b>3,319,329,927</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2022</b>			
1	US Treasury Bond	99,626,854	3.60
2	US Treasury Note	48,805,043	1.76
3	Pemex Sr Unsec	45,236,009	1.63
4	Pimco Gis-Emk Opp Fnd-Zusdac	42,329,502	1.53
5	Republic Of Turkey Sr Unsec	34,952,813	1.26
6	Southern Gas Corridor Gov Gtd Unsec Regs	30,396,747	1.10
7	U S Treasury Note	27,262,301	0.98
8	Deve Bk Of Sa Lt Regs	25,033,005	0.90
9	Mexico Govt (Ums) Gbl Sr Nt	23,749,634	0.86
10	Saudi International Bond Sr Unsec Regs	22,572,822	0.81
<b>as at 30 September 2021</b>			
1	South Africa (Rep) Bd Ser R186	84,864,847	1.74
2	Pemex Sr Unsec	59,809,446	1.23
3	Republic Of Turkey Sr Unsec	49,142,409	1.01
4	Hazine Mustesarilgi Varl Sr Unsec Regs	47,723,387	0.98
5	Mexico Govt (Ums) Gbl Sr Nt	43,999,637	0.90
6	Pemex Sr Unsec	42,452,698	0.87
7	Southern Gas Corridor Gov Gtd Unsec Reg	38,450,243	0.79
8	Saudi Arabian Oil Co Sr Unsec Regs	38,073,733	0.78
9	Republic Of Argentina	37,672,877	0.77
10	Pemex Sr Unsec	36,900,585	0.76

Source: PIMCO Global Advisors (Ireland) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund for the financial year ended 31 December 2022 is not available.

Note: The Top 10 holdings as of 30 September 2021 has been amended.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Bond Fund	1.73	1.73

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	1.69	1.69

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts. The following expenses are excluded from the calculation of the expense ratios: (a) interest expense; (b) brokerage and other transaction costs; (c) foreign exchange gains/losses; (d) front or backend loads arising from the purchase or sale of other funds, and (e) tax deducted at source or arising out of income received.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Bond Fund	15.10	21.71

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	42.00	110.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
Subscriptions	138,633
Redemptions	-443,135

### soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Fund.

### exposure to derivatives

as at 30 September 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	723,613,201	21.80
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	744,060
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	383
	383
<b>Current Liabilities</b>	
Other receivables	-114
<b>Value of Fund as at 31 December 2022</b>	<b>744,329</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>1,260,381</b>
Amount paid to the Fund for creation of units	138,633
Amount paid by the Fund for liquidation of units	-443,135
<b>Net cash movement into Fund</b>	<b>-304,502</b>
Investment income	0
Fund expenses	-311
<b>Net inflow</b>	<b>-311</b>
Net change in fair value on investment	-211,240
<b>Value of Fund as at 31 December 2022</b>	<b>744,329</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
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HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
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HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
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HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Global Emerging Markets Bond Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-307
Management fees and operating fees	18

HSBC Insurance India Equity Fund

fund performance

HSBC Insurance India Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance India Equity Fund	-2.99	6.19	-10.68	7.19	2.25	5.52	6.75
S&P/IFCI India Gross	-4.56	5.77	-8.08	12.16	6.71	10.55	9.80

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 19 April 2004

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	19 April 2004
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

investment objectives  
HSBC Insurance India Equity Fund seeks long-term capital growth through a diversified portfolio of investments in equity and equity-equivalent securities of companies registered in, and/or with an official listing on a major stock exchange or other regulated market of India, as well as those with significant operations in India. Fund investments are made by way of a feeder fund through the HSBC Global Investment Funds - Indian Equity.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
155,980 units in HGIF - Indian Equity Fund (AD) SGD	48,018,566	100.05
Net current liabilities	-25,551	-0.05
<b>Net assets attributable to unitholders</b>	<b>47,993,015</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
India	1302.07	100.20
Cash	-2.64	-0.20
<b>Total</b>	<b>1,299</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Financials	384.45	29.59
Information Technology	195.84	15.07
Consumer Discretionary	143.47	11.04
Materials	140.04	10.78
Energy	127.89	9.84
Health Care	100.53	7.74
Consumer Staples	71.64	5.51
Industrials	67.89	5.22
Others	70.32	5.41
Cash	-2.64	-0.2
<b>Total</b>	<b>1,299</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Reliance Industries Ltd	124	9.58
2	Infosys Ltd	111	8.55
3	ICICI Bank Ltd	105	8.11
4	Larsen & Toubro Ltd	68	5.22
5	Axis Bank Ltd	63	4.87
6	State Bank of India	62	4.73
7	HDFC Bank Ltd	52	4.02
8	Sun Pharmaceutical Industries	51	3.94
9	Tata Motors Ltd	47	3.63
10	Hindustan Unilever Ltd	42	3.20

### as at 30 June 2021

1	Infosys Ltd	171	9.91
2	Reliance Industries Ltd	140	8.08
3	ICICI Bank Ltd	131	7.58
4	Axis Bank Ltd	100	5.76
5	HCL Technologies Ltd	80	4.61
6	Housing Development Finance Co	66	3.84
7	HDFC Bank Ltd	65	3.78
8	Grasim Industries Ltd	60	3.49
9	Larsen & Toubro Ltd	57	3.29
10	Hindustan Unilever Ltd	55	3.15

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Indian Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance India Equity Fund	1.94	1.94

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Indian Equity Fund (AD) SGD	1.90	1.90

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Indian Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance India Equity Fund	6.21	5.52

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Indian Equity Fund (AD) SGD	0.23	0.41

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Indian Equity Fund (AD) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance India Equity Fund (S\$)
Subscriptions	3,839,626
Redemptions	-9,745,004

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil



## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance India Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	48,018,566
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	53,032
	53,032
<b>Current Liabilities</b>	
Other receivables	-78,583
<b>Value of Fund as at 31 December 2022</b>	<b>47,993,015</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance India Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>60,399,537</b>
Amount paid to the Fund for creation of units	3,839,626
Amount paid by the Fund for liquidation of units	-9,745,004
<b>Net cash movement into Fund</b>	<b>-5,905,378</b>
Investment income	0
Fund expenses	-19,166
<b>Net inflow</b>	<b>-19,166</b>
Net change in fair value on investment	-6,481,978
<b>Value of Fund as at 31 December 2022</b>	<b>47,993,015</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance India Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-18,375
Management fees and operating fees	495

# HSBC Insurance Premium Balanced Fund

## fund performance

HSBC Insurance Premium Balanced Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Premium Balanced Fund	3.75	1.11	-10.35	-0.26	1.70	3.57	3.56

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 2 January 2001

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	2 January 2001
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	0.70% p.a.

### investment objectives

HSBC Insurance Premium Balanced Fund seeks to achieve long-term capital growth by investing in a diversified portfolio of securities. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the iFAST-DWS Premier Select Trust.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
53,888,082 units in iFAST-DWS Premier Select Trust	108,945,535	100.09
Net current liabilities	-95,793	-0.09
<b>Net assets attributable to unitholders</b>	<b>108,849,742</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
Luxembourg	108,140,850	73.33
Ireland	39,145,640	26.54
Cash	191,722	0.13
<b>Total</b>	<b>147,478,212</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Exchange Traded Funds	147,286,490	99.87
Cash	191,722	0.13
<b>Total</b>	<b>147,478,212</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Xtrackers II Singapore Government Bond UCITS ETF	108,140,850	73.33
2	Xtrackers MSCI World UCITS ETF	39,145,640	26.54
<b>as at 31 December 2021</b>			
1	Xtrackers II Singapore Government Bond UCITS ETF	120,542,634	70.98
2	Xtrackers MSCI World UCITS ETF	49,033,707	28.87

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Premium Balanced Fund	1.07	1.06

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
iFAST-DWS Premier Select Trust	0.93	0.92

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). This is the sum of the Trust's expense ratio and the weighted average of the underlying funds' unaudited expense ratio of 0.20% (2021: 0.20%). The calculation of the expense ratio at 31 December 2022 was based on total operating expenses of S\$1,125,072 (2021: S\$1,253,254) divided by the average net asset value of S\$153,449,777 (2021: S\$173,546,538) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Trust does not pay any performance fee. The average net asset value is based on the daily balances. The unaudited expense ratio of the underlying funds are obtained from underlying funds' Manager.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Premium Balanced Fund	4.54	4.00

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
iFAST-DWS Premier Select Trust	0.67	2.64

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, being purchases of S\$1,027,280 (2021: purchases of S\$4,578,084 ) divided by the average daily net asset value of S\$153,449,777 (2021: S\$173,546,538).

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Premium Balanced Fund (S\$)
Subscriptions	3,954,828
Redemptions	-7,154,001

### soft dollar commission

N/A

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	867	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Premium Balanced Fund (S\$)
<b>Investment</b>	
Quoted investment fund	108,945,535
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	184,334
	184,334
<b>Current Liabilities</b>	
Other receivables	-280,127
<b>Value of Fund as at 31 December 2022</b>	<b>108,849,742</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Premium Balanced Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>124,828,223</b>
Amount paid to the Fund for creation of units	3,954,828
Amount paid by the Fund for liquidation of units	-7,154,001
<b>Net cash movement into Fund</b>	<b>-3,199,174</b>
Investment income	0
Fund expenses	-154,519
<b>Net inflow</b>	<b>-154,519</b>
Net change in fair value on investment	-12,624,788
<b>Value of Fund as at 31 December 2022</b>	<b>108,849,742</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
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HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
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HSBC Insurance Singapore Equity Fund	13,650,637
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HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
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HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Premium Balanced Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-39,418
Management fees and operating fees	-112,342

HSBC Insurance Singapore Bond Fund



fund performance

HSBC Insurance Singapore Bond Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Singapore Bond Fund	0.75	-2.02	-10.73	-3.18	-1.31	0.18	1.33

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 2 May 2002

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	2 May 2002
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	0.80% p.a.

investment objectives  
HSBC Insurance Singapore Bond Fund seek to achieve long-term capital growth by investing in a portfolio of bonds denominated in or hedged into SGD. Fund investments are made by way of a feeder fund, which invests substantially all or all of its assets in the HSBC Global Investment Funds -Singapore Dollar Income Bond.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,853,559 units in HGIF - Singapore Dollar Income Bond Fund	17,862,752	100.07
Net current liabilities	-13,016	-0.07
<b>Net assets attributable to unitholders</b>	<b>17,849,736</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (S\$ mil)	% of NAV
Singapore	117.10	53.01
Mainland China	29.71	13.45
India	23.26	10.53
Hong Kong SAR	14.44	6.54
Indonesia	11.36	5.14
Thailand	9.09	4.11
South Korea	6.25	2.83
Australia	4.56	2.06
Philippines	2.31	1.05
Others*	2.82	1.28
<b>Total</b>	<b>221.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Banks	64.26	29.09
Reits	51.72	23.41
Industrial	14.01	6.34
Real Estate	13.09	5.93
Energy	12.42	5.62
Consumer Cyclical	12.28	5.56
Diversified Finan serv	10.39	4.70
Basic Materials	8.01	3.63
Utilities	7.55	3.42
Others*	29.83	12.53
<b>Total</b>	<b>224.00</b>	<b>100.23</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$ mil)	% of NAV
AAA	9.36	4.24
AA	10.73	4.86
A	72.73	32.92
BBB	84.66	38.33
BB	30.76	13.92
B	3.82	1.73
CCC	0.16	0.07
C	0.3	0.14
NR	8.64	3.91
Cash	-0.26	-0.12
<b>Total</b>	<b>221.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Cct Mtn Pte Ltd 3.170 05/03/24	6	2.87
2	Ascendas Reit 3.140 02/03/25	6	2.85
3	Mapletree Commer 3.110 24/08/26	6	2.82
4	Boc Aviation 3.930 11/05/25	6	2.75
5	United Overseas 3.500 27/02/29	5	2.41
6	Oversea-chinese 1.832 10/09/30	5	2.34
7	Abja Investment 4.950 03/05/23	5	2.30
8	Smrt Capital Pte 3.072 11/06/24	5	2.27
9	Singtel Group Tr 3.300	5	2.16
10	Indian Oil Corp 4.100 15/10/22	5	2.06

### as at 30 June 2021

1	Dbs Group Hldgs 3.800 20/01/28	7	1.98
2	Mapletree Commer 3.110 24/08/26	7	1.94
3	Ascendas Reit 3.140 02/03/25	7	1.93
4	Cct Mtn Pte Ltd 3.170 05/03/24	7	1.92
5	Boc Aviation 3.930 11/05/25	7	1.88
6	United Overseas 2.550	6	1.88
7	Optus Finance 3.240 29/09/22	6	1.87
8	Changi Airport G 1.880 12/05/31	6	1.75
9	Aia Group 2.900	6	1.73
10	Aust & Nz Bank 3.750 23/03/27	6	1.63

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Singapore Dollar Income Bond Fund for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Singapore Bond Fund	1.04	1.04

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond Fund	1.00	1.00

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Singapore Dollar Income Bond Fund for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Singapore Bond Fund	3.48	5.41

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond Fund	0.20	0.50

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Singapore Dollar Income Bond Fund for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Singapore Bond Fund (\$)
Subscriptions	534,857
Redemptions	-2,035,212

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (\$ mil)	% of NAV
i) Market value of derivative contracts	-759,556	-0.48
ii) Net gain on derivative realised	-4,211,473	
iii) Net gain on outstanding derivatives	-1,050,454	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Singapore Bond Fund (S\$)
<b>Investment</b>	
Quoted investment fund	17,862,752
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	29,520
	29,520
<b>Current Liabilities</b>	
Other receivables	-42,536
<b>Value of Fund as at 31 December 2022</b>	<b>17,849,736</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Singapore Bond Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>21,620,808</b>
Amount paid to the Fund for creation of units	534,857
Amount paid by the Fund for liquidation of units	-2,035,212
<b>Net cash movement into Fund</b>	<b>-1,500,355</b>
Investment income	0
Fund expenses	-7,068
<b>Net inflow</b>	<b>-7,068</b>
Net change in fair value on investment	-2,263,649
<b>Value of Fund as at 31 December 2022</b>	<b>17,849,736</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Singapore Bond Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-6,676
Management fees and operating fees	75

# HSBC Insurance Asia Equity Fund

## fund performance

HSBC Insurance Asia Equity Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance Asia Equity Fund</b>	5.19	-9.46	-19.94	-4.57	-2.02	2.68	4.60
MSCI AC Asia ex Japan Index (Net Total Return)	4.08	-9.29	-21.64	-3.04	-1.32	4.28	3.05

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 31 January 1994

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	31 January 1994
Manager	iFAST Financial Pte Ltd
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Asia Equity Fund seeks to achieve capital appreciation in the medium to long-term by investing in a diversified portfolio of Asia (ex-Japan) equity and equity-related securities (including warrants and convertible securities). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the iFAST-DWS Asia Premier Trust.

### fund updates

Effective 5 August 2022 (the “Effective Date”), the incumbent Underlying Sub-Fund Sub-Manager, DWS Investments Hong Kong Limited, retired in their role as the sub-manager for the iFAST-DWS Asia Premier Trust and Nikko Asset Management Asia Limited was been appointed as the new sub-manager for the above fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$S)	% of NAV
19,346,980 units in iFAST-DWS Asia Premier Trust CI A	58,977,334	100.17
Net current liabilities	-98,849	-0.17
<b>Net assets attributable to unitholders</b>	<b>58,878,485</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$S)	% of NAV
China	31,802,348	46.16
Taiwan	7,917,317	11.49
India	7,396,414	10.74
South Korea	5,555,406	8.06
Hong Kong	5,139,944	7.46
Indonesia	3,867,833	5.62
United Kingdom	3,641,995	5.29
Singapore	1,716,352	2.49
Philippines	715,708	1.04
Other Net Assets	1,137,906	1.65
<b>Total</b>	<b>68,891,223</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$S)	% of NAV
Banks	9,047,297	13.13
Electrical/Electronics	6,613,868	9.60
Computer/Software	6,227,951	9.04
Insurance	5,139,944	7.46
Semiconductors	4,734,596	6.87
Internet Services	3,523,277	5.12
Diversified Resources	3,141,231	4.56
Exchange Traded Funds	2,899,907	4.21
Others	26,425,246	38.36
Other Net Assets	1,137,906	1.65
<b>Total</b>	<b>68,891,223</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
<b>as at 31 December 2022</b>			
1	AIA Group Limited	5,139,944	7.46
2	Taiwan Semiconductor Manufacturing Corporation Limited	3,992,508	5.80
3	Reliance Industries Limited	3,141,231	4.56
4	iShares MSCI India ETF	2,899,907	4.21
5	ICICI Bank Limited	2,854,609	4.14
6	Samsung Electronics Company Limited	2,684,959	3.90
7	Tencent Holdings Limited	2,232,644	3.24
8	JD.com Incorporation	1,983,652	2.88
9	Yonyou Network Technology Company Limited	1,902,915	2.76
10	H World Group Limited	1,879,462	2.73
<b>as at 31 December 2021</b>			
1	Taiwan Semiconductor Manufacturing Corporation Limited	9,739,453	10.92
2	Samsung Electronics Company Limited	6,646,537	7.45
3	Tencent Holdings Limited	6,419,129	7.19
4	Alibaba Group Holding Limited	3,914,274	4.39
5	AIA Group Limited	3,841,000	4.30
6	CTBC Financial Holding Company Limited	3,493,770	3.92
7	Formosa Plastics Corporation	2,118,291	2.37
8	China Construction Bank H Shares	2,089,794	2.34
9	Hong Kong Exchanges and Clearing Limited	1,913,590	2.14
10	Hyundai Motor Company	1,851,401	2.07

Source: iFAST Financial Pte Ltd

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asia Equity Fund	1.79	1.73

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
iFAST-DWS Asia Premier Trust CI A	1.50	1.44

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 December 2022 was based on total operating expense of S\$1,126,848 (2021: S\$1,535,307) divided by the average net asset value of S\$76,450,296 (2021: S\$106,319,290) for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Trust does not pay any performance fee. The average net asset value is based on the daily balances.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Asia Equity Fund	5.57	3.73

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
iFAST-DWS Asia Premier Trust CI A	103.71	44.76

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments for the 12 months preceding the reporting date, being purchases of S\$79,283,825 (2021: purchases of S\$47,589,218) divided by the average daily net asset value of S\$76,450,296 (2021: S\$106,319,290).



## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Asia Equity Fund (S\$)
Subscriptions	3,348,432
Redemptions	-5,556,688

### soft dollar commission

N/A

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	-61,338	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Asia Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	58,977,334
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	195,429
	195,429
<b>Current Liabilities</b>	
Other receivables	-294,278
<b>Value of Fund as at 31 December 2022</b>	<b>58,878,485</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Asia Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>75,909,908</b>
Amount paid to the Fund for creation of units	3,348,432
Amount paid by the Fund for liquidation of units	-5,556,688
<b>Net cash movement into Fund</b>	<b>-2,208,256</b>
Investment income	0
Fund expenses	-185,873
<b>Net inflow</b>	<b>-185,873</b>
Net change in fair value on investment	-14,637,294
<b>Value of Fund as at 31 December 2022</b>	<b>58,878,485</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Asia Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-22,694
Management fees and operating fees	-161,591

HSBC Insurance Pacific Equity Fund

fund performance

HSBC Insurance Pacific Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Pacific Equity Fund	4.48	-4.31	-20.25	-0.73	0.54	2.83	3.45
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	-0.35	0.41	3.83	-19.23

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 1 April 2010

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	1 April 2010
Manager	abrtn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Narrowly Focused - Regional - Asia
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Pacific Equity Fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrtn Select Portfolio – abrtn Pacific Equity Fund. The Fund invests in equities and equity related securities of companies or institutions domiciled in, operating principally from, or deriving significant revenue from, Asia Pacific region excluding Japan.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
15,986,260 units in abrdn Pacific Equity Fund	100,958,030	100.03
Net current liabilities	-32,064	-0.03
<b>Net assets attributable to unitholders</b>	<b>100,925,966</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 September 2022

Country Allocation	Market Value (\$\$)	% of NAV
China	301,517,127	24.84
Australia	189,096,449	15.58
India	148,026,962	12.20
Hong Kong	120,305,466	9.912
Taiwan	108,663,468	8.95
Singapore	100,482,777	8.28
South Korea	99,873,564	8.23
United Kingdom	46,715,205	3.85
Others	89,705,740	7.39
Other net assets (includes cash and other payable/receivable)	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 September 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	332,008,481	27.35
Information Technology	240,852,877	19.84
Materials	125,702,393	10.37
Consumer Discretionary	113,878,995	9.38
Healthcare	108,094,215	8.91
Consumer Staples	61,823,168	5.094
Communication Services	60,501,370	4.98
Unit Trusts	52,070,669	4.29
Others	109,454,590	9.02
Other net assets (includes cash and other payable/receivable)	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2022</b>			
1	Taiwan Semiconductor Manufacturing Company	79,275,313	6.50
2	AIA Group	60,373,742	5.00
3	Samsung Electronics	56,723,865	4.70
4	BHP Group	46,348,687	3.80
5	Tencent	45,978,520	3.80
6	Bank Central Asia	39,803,724	3.30
7	CSL	37,718,143	3.10
8	New India Investment Trust Public Limited Company	36,672,035	3.00
9	HDFC	33,904,636	2.80
10	DBS Group Holdings	31,721,368	2.60

### as at 30 September 2021

1	Taiwan Semiconductor Manufacturing Company	155,116,669	9.30
2	Samsung Electronics (Preference Shares)	137,755,464	8.30
3	Tencent	99,074,432	5.90
4	AIA Group	86,472,451	5.20
5	New India Investment Trust Public Listed Company	53,155,854	3.20
6	CSL	47,197,843	2.80
7	HDFC	42,221,244	2.50
8	Alibaba Group	37,177,424	2.20
9	ASML	36,209,204	2.20
10	Bank Central Asia	34,703,298	2.10

Source: abrdn Asia Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

Note: The Top 10 holdings as of 30 September 2021 has been amended.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Pacific Equity Fund	1.68	1.69

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund	1.64	1.65

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

The expense ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Pacific Equity Fund	13.89	11.21

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund	28.36	35.04

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

The turnover ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Pacific Equity Fund (S\$)
Subscriptions	16,175,404
Redemptions	-23,417,399

### soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

### exposure to derivatives

as at 30 September 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Pacific Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	100,958,030
<b>Current Assets</b>	
Cash and bank balances	57,861
Other receivables	418,000
	475,861
<b>Current Liabilities</b>	
Other receivables	-507,925
<b>Value of Fund as at 31 December 2022</b>	<b>100,925,966</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Pacific Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>135,215,492</b>
Amount paid to the Fund for creation of units	16,175,404
Amount paid by the Fund for liquidation of units	-23,417,399
<b>Net cash movement into Fund</b>	<b>-7,241,995</b>
Investment income	0
Fund expenses	-41,424
<b>Net inflow</b>	<b>-41,424</b>
Net change in fair value on investment	-27,017,106
<b>Value of Fund as at 31 December 2022</b>	<b>100,914,966</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Pacific Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-38,869
Management fees and operating fees	165



# HSBC Insurance Singapore Equity Fund

## fund performance

HSBC Insurance Singapore Equity Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance Singapore Equity Fund</b>	2.89	4.36	3.44	1.00	1.54	N/A	3.96
FTSE Straits Times Index (SGD)	4.42	6.92	8.38	3.51	3.06	N/A	4.39

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 3 August 2015

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	3 August 2015
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A.
Annual Management Fee	1.13% p.a.

### investment objectives

HSBC Insurance Singapore Equity Fund seeks to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited. The portfolio will be broadly diversified with no specific industry or sectoral emphasis. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Schroder Singapore Trust.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
12,305,235 units in Schroder Singapore Trust	18,224,054	100.02
Net current liabilities	-3,266	-0.02
<b>Net assets attributable to unitholders</b>	<b>18,220,787</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
Singapore	850,221,337	98.56
Other net assets/(liabilities)	12,448,913	1.44
<b>Total</b>	<b>862,670,250</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Bank	399,935,752	46.37
Real Estate	176,095,494	20.41
Telecommunications	80,917,125	9.38
Diversified Operations	59,150,825	6.86
Agriculture	43,888,932	5.09
Finance	31,049,340	3.60
Technology Hardware & Equipment	16,684,859	1.93
Industrial & Transportation	8,410,660	0.97
Others	34,088,350	3.95
Other net assets/(liabilities)	12,448,913	1.44
<b>Total</b>	<b>862,670,250</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
<b>as at 31 December 2022</b>			
1	DBS Group Hldg Ltd	163,945,943	19.01
2	Oversea-Chinese Banking Corp Ltd	119,641,046	13.87
3	United Overseas Bank Ltd	116,348,763	13.49
4	Singapore Telecommunications Ltd	76,733,621	8.90
5	Wilmar Intl Ltd	36,954,540	4.29
6	Keppel Corp Ltd	35,175,426	4.08
7	Capitaland Investment Ltd/Singapore	34,240,170	3.98
8	Singapore Exchange Ltd	31,049,340	3.60
9	City Developments Ltd	24,433,503	2.84
10	Jardine Matheson Hldg Ltd	23,975,399	2.78
<b>as at 31 December 2021</b>			
1	DBS Group Hldg Ltd	176,063,920	20.70
2	Oversea-Chinese Banking Corp Ltd	108,742,844	12.78
3	United Overseas Bank Ltd	107,502,138	12.64
4	Singapore Telecommunications Ltd	61,315,373	7.21
5	Keppel Corp Ltd	39,173,632	4.61
6	Wilmar Intl Ltd	36,688,680	4.31
7	Capitaland Investment Ltd/Singapore	30,773,204	3.61
8	Singapore Exchange Ltd	30,563,520	3.59
9	Sea Ltd ADR	21,891,850	2.57
10	Ascendas Real Estate Investment Trust	19,689,781	2.30

Source: Schroder Investment Management (Singapore)  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Singapore Equity Fund	1.36	1.36

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust	1.32	1.33

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio was based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The respective values used in the calculation of the expense ratio are disclosed below. The average net asset value is based on daily balances. The Fund invests in real estate investment trusts (REITs), for which the expense ratios are not available or published. The expense ratio of the Fund does not include the expense ratios of those underlying REITs.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Singapore Equity Fund	16.68	18.21

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust	16.62	10.89

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower value of purchases or sales of the underlying investments divided by the average daily net asset value.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Singapore Equity Fund (S\$)
Subscriptions	2,399,549
Redemptions	-3,849,268

### soft dollar commission

In the management of the Fund, the Manager currently does not receive or enter into any soft dollar commissions or arrangements.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-201	N/A
ii) Net gain on derivative realised	-105,781	
iii) Net gain on outstanding derivatives	-201	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Singapore Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	18,224,054
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	43,813
	43,813
<b>Current Liabilities</b>	
Other receivables	-47,080
<b>Value of Fund as at 31 December 2022</b>	<b>18,220,787</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Singapore Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>18,978,994</b>
Amount paid to the Fund for creation of units	2,399,549
Amount paid by the Fund for liquidation of units	-3,849,268
<b>Net cash movement into Fund</b>	<b>-1,449,719</b>
Investment income	768,602
Fund expenses	-7,465
<b>Net inflow</b>	<b>761,138</b>
Net change in fair value on investment	-68,902
<b>Value of Fund as at 31 December 2022</b>	<b>18,221,511</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Singapore Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-6,557
Management fees and operating fees	-449

HSBC Insurance Ethical Global Equity Fund

fund performance

HSBC Insurance Ethical Global Equity Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Ethical Global Equity Fund	8.58	2.33	-8.93	2.74	1.07	4.03	2.12
MSCI AC World Islamic Index-NR	5.32	0.54	-13.77	4.36	4.70	7.57	N/A

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 29 September 1995

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	29 September 1995
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	OA/SRS
CPFIS Risk Classification	Higher Risk – Broadly
Annual Management Fee	1.50% p.a.

investment objectives

HSBC Insurance Ethical Global Equity Fund seeks to generate capital appreciation by way of a feeder fund, which invests substantially all or all its assets into the Franklin Templeton Shariah Funds – Templeton Shariah Global Equity Fund. The Underlying Sub Fund invests principally in Shariah-compliant equity and equity-related securities including common stocks of companies located anywhere in the world, including emerging markets.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
2,767,015 units in Templeton Shariah Global Equity Fund AS (acc) SGD	34,283,319	99.89
Net current assets	36,475	0.11
<b>Net assets attributable to unitholders</b>	<b>34,319,794</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
United States	50,115,732	43.32
United Kingdom	12,641,160	10.93
Japan	10,355,431	8.95
France	7,787,052	6.73
Germany	5,789,642	5.00
South Korea	5,250,721	4.54
Portugal	3,890,576	3.36
Ireland	3,284,087	2.84
Others	8,802,070	7.61
Cash & Cash Equivalents	7,781,498	6.73
<b>Total</b>	<b>115,697,968</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	26,619,326	23.01
Health Care	23,874,970	20.64
Energy	22,939,089	19.83
Materials	14,472,890	12.51
Industrials	10,831,412	9.36
Consumer Discretionary	4,784,111	4.14
Consumer Staples	4,394,672	3.80
Cash & Cash Equivalents	7,781,498	6.73
<b>Total</b>	<b>115,697,968</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Microsoft Corp	8,888,612	7.68
2	Exxon Mobil Corp	4,733,204	4.09
3	Bp Plc	4,302,113	3.72
4	Shell Plc	4,140,252	3.58
5	Galp Energia Sgps Sa	3,890,576	3.36
6	Totalenergies Se	3,806,926	3.29
7	Johnson & Johnson	3,395,041	2.93
8	Astrazeneca Plc	3,256,551	2.81
9	Samsung Electronics Co Ltd	3,245,444	2.81
10	Westinghouse Air Brake Technologies Corp.	3,046,790	2.63

### as at 31 December 2021

1	Taiwan Semiconductor Manufacturing Co Ltd	5,795,729	4.73
2	Samsung Electronics Co Ltd	4,367,399	3.56
3	Bp Plc	4,054,803	3.31
4	Roche Holding Ag	3,872,444	3.16
5	Totalenergies Se	3,562,301	2.90
6	Johnson & Johnson	3,237,073	2.64
7	Royal Dutch Shell Plc	3,158,464	2.58
8	Westinghouse Air Brake Technologies Corp.	3,130,625	2.55
9	Tokyo Electron Ltd	3,025,650	2.47
10	Sumitomo Metal Mining Co Ltd	3,022,216	2.46

Source: Templeton Asset Management Ltd.

All figures have been rounded up to the nearest dollar.



## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Ethical Global Equity Fund	1.77	1.74

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Templeton Shariah Global Equity Fund AS (acc) SGD	1.75	1.75

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Ethical Global Equity Fund	1.50	1.42

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 October 2022 (%)	as at 31 October 2021 (%)
Templeton Shariah Global Equity Fund AS (acc) SGD	76.72	80.39

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] \times 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

## schedule of investments

The turnover ratio of Templeton Shariah Global Equity Fund AS (acc) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Ethical Global Equity Fund (S\$)
Subscriptions	531,734
Redemptions	-4,309,843

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits 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. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2022 to 31 December 2022, the Franklin Templeton Shariah Fund - Templeton Shariah Global Equity Fund paid US\$44,970 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Ethical Global Equity Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	34,283,319
<b>Current Assets</b>	
Cash and bank balances	48,000
Other receivables	11,443
	59,443
<b>Current Liabilities</b>	
Other receivables	-22,968
<b>Value of Fund as at 31 December 2022</b>	<b>34,319,794</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Ethical Global Equity Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>42,028,459</b>
Amount paid to the Fund for creation of units	531,734
Amount paid by the Fund for liquidation of units	-4,309,843
<b>Net cash movement into Fund</b>	<b>-3,778,109</b>
Investment income	0
Fund expenses	-37,351
<b>Net inflow</b>	<b>-37,351</b>
Net change in fair value on investment	-3,941,209
<b>Value of Fund as at 31 December 2022</b>	<b>34,271,790</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Ethical Global Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	0
Management fees and operating fees	-37,351

# HSBC Insurance Ethical Global Sukuk Fund

## fund performance

HSBC Insurance Ethical Global Sukuk Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance Ethical Global Sukuk Fund</b>	-4.32	-3.76	-7.59	-0.81	1.24	4.03	0.83
Dow Jones Sukuk Index	-4.65	-3.97	-8.29	0.10	2.28	3.72	N/A

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 2 May 2002

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	2 May 2002
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.30% p.a.

### investment objectives

HSBC Insurance Ethical Global Sukuk Fund seeks to maximise, consistent with prudent investment management, total investment return, consisting of a combination of profit income and capital appreciation through the Franklin Templeton Shariah Funds –Franklin Global Sukuk Fund.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,359,839 units in Franklin Templeton Global Sukuk Fund A (Mdis) SGD	11,613,027	100.12
Net current liabilities	-14,380	-0.12
<b>Net assets attributable to unitholders</b>	<b>11,598,647</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
Saudi Arabia	191,159,838	27.89
United Arab Emirates	168,564,046	24.59
Indonesia	89,121,335	13.00
Supranational	68,991,635	10.07
Malaysia	66,285,650	9.67
Kuwait	36,673,354	5.35
Bahrain	17,733,519	2.59
Maldives	15,199,572	2.21
Others	29,164,041	4.26
Cash & Cash Equivalents	2,513,385	0.37
<b>Total</b>	<b>685,406,375</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Government-Related Agencies	226,846,892	33.10
Government-Related Sovereign	191,618,375	27.96
Corporate Financial Institutions	166,311,115	24.26
Government-Related Supranational	69,245,235	10.10
Treasury	19,474,451	2.84
Corporate Industrials	12,174,873	1.78
Derivatives	-2,778,637	-0.41
Cash & Cash Equivalents	2,514,071	0.37
<b>Total</b>	<b>685,406,375</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$S)	% of NAV
A	300,014,708	43.77
AA	11,296,182	1.65
AAA	4,385,915	0.64
B	28,177,741	4.11
BB	58,515,884	8.54
BBB	227,394,531	33.18
C	381,771	0.06
CCC	15,199,572	2.22
Others	37,526,684	5.48
Cash & Cash Equivalents	2,513,385	0.37
<b>Total</b>	<b>685,406,375</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
<b>as at 31 December 2022</b>			
1	Sa Global Sukuk Ltd., 2.694%, 6/17/31	27,750,733	4.05
2	Ksa Sukuk Ltd, 4.125%, 10/25/28	24,632,820	3.59
3	International Islamic Liquidity Management 2 Sa,	23,553,305	3.44
4	Arab National Bank,3.00% To 10/19/25, Reg S, Frn Thereafter, 10/28/30	19,879,527	2.90
5	Dp World Salaam, Perpetualreg S, Junior Sub. Bond,6.00% To 1/01/26, Frn Thereafter,	19,484,047	2.84
6	International Islamic Liquidity Management 2 Sa,	18,866,496	2.75
7	Sa Global Sukuk Ltd., 1.602%, 6/17/26	18,732,156	2.73
8	Perusahaan Penerbit Sbsn Indonesia Iii, Reg S, 4.15%, 3/29/27	17,924,062	2.62
9	Malaysia Government Investment Issue, Unsecured, Unsecured, 0519, 4.638%, 11/15/49	16,993,280	2.48
10	Perusahaan Penerbit Sbsn Indonesia Iii, 3.55%, 6/09/51	15,713,627	2.29
<b>as at 31 December 2021</b>			
1	Sa Global Sukuk Ltd., 2.694%, 6/17/31	16,337,311	3.28
2	Ksa Sukuk Ltd., Senior Bond, Reg S, 4.303%, 1/19/29	15,159,685	3.04
3	Dae Funding Llc, 3.00%, 11/16/25	14,546,961	2.92
4	Ksa Sukuk Ltd., Senior Note, Reg S, 3.628%, 4/20/27	14,013,443	2.81
5	Perusahaan Penerbit Sbsn Indonesia Iii, Reg S, 4.15%, 3/29/27	13,858,021	2.78
6	Perusahaan Penerbit Sbsn Indonesia Iii, Senior Note, Reg S, 4.40%, 3/01/28	13,197,972	2.65
7	Arab National Bank,Sub. Bond, 3.00% To 10/19/25, Reg S, Frn Thereafter,10/28/30	12,917,514	2.59
8	Saudi Electricity Global Sukuk Co. 2, Senior Bond, Reg S, 5.06%, 4/08/43	12,062,192	2.42
9	Perusahaan Penerbit Sbsn Indonesia Iii, Senior Note, Reg S, 2.80%, 6/23/30	10,794,401	2.17
10	National Commercial Bank, 3.50% To 1/26/27,Frn Thereafter, Perpetual	10,578,702	2.12

Source: Templeton Asset Management Ltd.

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Ethical Global Sukuk Fund	7.91	1.54

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Templeton Global Sukuk Fund A (Mdis) SGD	1.50	1.50

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Ethical Global Sukuk Fund	4.74	4.48

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 October 2022 (%)	as at 31 October 2021 (%)
Franklin Templeton Global Sukuk Fund A (Mdis) SGD	38.56	80.39

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

## schedule of investments

Turnover = [(Total 1 - Total 2)/M]\*100 with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Templeton Global Sukuk Fund A (Mdis) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Subscriptions	79,709
Redemptions	-977,481

### soft dollar commission

The Managers currently do not but shall be entitled to receive or enter into soft-dollar commissions/arrangements in respect of the underlying fund.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
<b>Investment</b>	
Quoted investment fund	11,613,027
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	95,387
	95,387
<b>Current Liabilities</b>	
Other receivables	-109,767
<b>Value of Fund as at 31 December 2022</b>	<b>11,598,647</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>13,541,243</b>
Amount paid to the Fund for creation of units	79,709
Amount paid by the Fund for liquidation of units	-977,481
<b>Net cash movement into Fund</b>	<b>-897,771</b>
Investment income	506,499
Fund expenses	-4,424
<b>Net inflow</b>	<b>502,075</b>
Net change in fair value on investment	-1,546,990
<b>Value of Fund as at 31 December 2022</b>	<b>11,598,558</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.



financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Ethical Global Sukuk Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-4,736
Management fees and operating fees	-66

HSBC Insurance US Equity Portfolio Fund

fund performance

HSBC Insurance US Equity Portfolio Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance US Equity Portfolio Fund	3.11	2.04	-13.09	7.33	7.06	N/A	10.52

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	0.40% p.a.

investment objectives  
The Fund aims to provide long term total return by investing in a portfolio of US equities. Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts (REITs)

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
136,614 units in HGIF - Economic Scale US Equity Fund (PD) SGD	0	99.54
Net current assets	0	0.46
<b>Net assets attributable to unitholders</b>	<b>0</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (S\$ mil)	% of NAV
United States	382.68	99.97
Cash	0.11	0.03
<b>Total</b>	<b>383</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Information Technology	66.31	17.32
Financials	59.26	15.48
Industrials	54.68	14.28
Consumer Discretionary	48.10	12.57
Health Care	42.43	11.08
Consumer Staples	36.54	9.55
Communication Services	34.01	8.88
Energy	16.28	4.25
Others	25.07	6.56
Cash	0.11	0.03
<b>Total</b>	<b>383</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Walmart Inc	10	2.70
2	Apple Inc	9	2.27
3	AT&T Inc	6	1.54
4	JPMorgan Chase & Co	5	1.39
5	Microsoft Corp	5	1.31
6	Bank of America Corp	5	1.25
7	Wells Fargo & Co	5	1.24
8	Berkshire Hathaway Inc	5	1.21
9	Amazon.com Inc	5	1.20
10	Alphabet Inc	4	1.09

### as at 30 June 2021

1	Walmart Inc	13	3.07
2	Apple Inc	9	2.15
3	AT&T Inc	6	1.54
4	JPMorgan Chase & Co	6	1.37
5	Wells Fargo & Co	5	1.22
6	Amazon.com Inc	5	1.22
7	Bank of America Corp	5	1.22
8	General Electric Co	5	1.21
9	Microsoft Corp	5	1.14
10	Berkshire Hathaway Inc	4	1.08

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Economic Scale US Equity Fund (PD) SGD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Equity Portfolio Fund	0.79	0.79

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Economic Scale US Equity Fund (PD) SGD	0.75	0.75

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Economic Scale US Equity Fund (PD) SGD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Equity Portfolio Fund	19.11	16.54

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Economic Scale US Equity Fund (PD) SGD	0.31	0.23

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Economic Scale US Equity Fund (PD) SGD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance US Equity Portfolio Fund (S\$)
Subscriptions	0
Redemptions	0

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	-95,333	-0.02
ii) Net gain on derivative realised	-9,264,661	
iii) Net gain on outstanding derivatives	-1,978,111	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance US Equity Portfolio Fund (S\$)	
<b>Investment</b>	
Quoted investment fund	0
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	0
<b>Value of Fund as at 31 December 2022</b>	<b>0</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance US Equity Portfolio Fund (S\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>0</b>
Amount paid to the Fund for creation of units	0
Amount paid by the Fund for liquidation of units	0
<b>Net cash movement into Fund</b>	<b>0</b>
Investment income	0
Fund expenses	0
<b>Net inflow</b>	<b>0</b>
Net change in fair value on investment	0
<b>Value of Fund as at 31 December 2022</b>	<b>0</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance US Equity Portfolio Fund (S\$)
Initial charges	0
Mortality charges and administration fees	0
Management fees and operating fees	0

# HSBC Insurance US Opportunities Equity Fund

## fund performance

HSBC Insurance US Opportunities Equity Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance US Opportunities Equity Fund</b>	0.16	0.00	0.00	0.00	0.00	N/A	-11.54
Russell 3000 Growth Index	2.31	-1.13	-28.97	7.32	10.45	N/A	-27.87

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance US Opportunities Equity Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the Franklin US Opportunities Fund A.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
747,415 units in Franklin US Opportunities Fund A(acc) SGD-H1	22,190,746	100.01
Net current liabilities	-1,615	-0.01
<b>Net assets attributable to unitholders</b>	<b>22,189,131</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (S\$)	% of NAV
United States	6,557,006,751	92.98
United Kingdom	262,118,927	3.72
Israel	32,071,154	0.45
Germany	21,881,441	0.31
Cash & Cash Equivalents	178,626,740	2.53
<b>Total</b>	<b>7,051,705,013</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	2,695,704,637	38.23
Health Care	1,322,935,119	18.76
Consumer Discretionary	812,518,607	11.52
Industrials	603,336,829	8.56
Financials	387,053,985	5.49
Communication Services	327,206,164	4.64
Consumer Staples	295,043,338	4.18
Real Estate	206,988,697	2.94
Others	222,290,897	3.15
Cash & Cash Equivalents	178,626,740	2.53
<b>Total</b>	<b>7,051,705,013</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.



## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Mastercard Inc	403,124,820	5.72
2	Microsoft Corp	374,332,709	5.31
3	Apple Inc	335,280,367	4.75
4	Amazon.Com Inc	321,614,162	4.56
5	Unitedhealth Group Inc	250,173,339	3.55
6	Alphabet Inc	223,447,377	3.17
7	Danaher Corp	212,284,528	3.01
8	Sba Communications Corp	206,988,697	2.94
9	Servicenow Inc	178,429,292	2.53
10	Eli Lilly & Co	169,706,333	2.41
<b>as at 31 December 2021</b>			
1	Amazon.Com Inc	885,536,570	7.12
2	Apple Inc	565,897,667	4.55
3	Microsoft Corp	564,653,936	4.54
4	Mastercard Inc	440,280,822	3.54
5	Nvidia Corp	424,112,318	3.41
6	Alphabet Inc	378,094,266	3.04
7	Servicenow Inc	347,000,987	2.79
8	Sba Communications Corp	297,251,742	2.39
9	Intuit Inc	284,814,430	2.29
10	Bill.Com Holdings Inc	273,620,850	2.20

Source: Templeton Asset Management Ltd.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Opportunities Equity Fund	1.86	1.84

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin US Opportunities Fund A(acc) SGD-H1	1.82	1.81

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors."

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Opportunities Equity Fund	8.66	12.39

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
Franklin US Opportunities Fund A(acc) SGD-H1	-29.97	-55.69

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $\frac{[(Total\ 1 - Total\ 2)/M] \times 100}{Total\ 1 + Total\ 2}$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S - T);

M = average monthly assets of the relevant fund.

## schedule of investments

The turnover ratio of Franklin US Opportunities Fund A(acc) SGD-H1 for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period 1 January 2022 to 31 December 2022

	HSBC Insurance US Opportunities Equity Fund (S\$)
Subscriptions	11,249,212
Redemptions	-1,681,317

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits 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. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2022 to 31 December 2022, the Franklin U.S. Opportunities Fund paid US\$620,542 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	302,888	0.01
ii) Net gain on derivative realised	-90,304,598	
iii) Net gain on outstanding derivatives	302,888	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance US Opportunities Equity Fund (S\$)
<b>Investment</b>	
Quoted investment fund	22,190,746
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	4,784
	4,784
<b>Current Liabilities</b>	
Other receivables	-6,399
<b>Value of Fund as at 31 December 2022</b>	<b>22,189,131</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance US Opportunities Equity Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>22,790,771</b>
Amount paid to the Fund for creation of units	11,249,212
Amount paid by the Fund for liquidation of units	-1,681,317
<b>Net cash movement into Fund</b>	<b>9,567,895</b>
Investment income	0
Fund expenses	-8,328
<b>Net inflow</b>	<b>-8,328</b>
Net change in fair value on investment	-10,161,206
<b>Value of Fund as at 31 December 2022</b>	<b>22,189,131</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance US Opportunities Equity Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-7,333
Management fees and operating fees	-482

HSBC Insurance World Selection 1 Fund

fund performance

HSBC Insurance World Selection 1 Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 1 Fund	1.46	-3.20	-14.02	-3.37	-0.34	2.11	1.63

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 1 April 2010

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.35% p.a.

investment objectives

HSBC Insurance World Selection 1 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
217,144 units in HSBC Portfolios World selection 1 (ACH-SGD)	2,280,430	100.15
Net current liabilities	-3,339	-0.15
<b>Net assets attributable to unitholders</b>	<b>2,277,091</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Government Bond	198.87	39.17
Global Corporate Bond	124.65	24.55
Global Equity	68.69	13.53
Global Asset Backed Bonds	18.94	3.73
Emerging Market Debt - Local Currency	15.94	3.14
Trend Following	14.93	2.94
Property	13.56	2.67
Style Factors	12.95	2.55
Others	27.82	5.48
Cash/Liquidity	11.37	2.24
<b>Total</b>	<b>508.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Gif Global Govt Bd Zq1	60	11.90
2	Hsbc Ftse All-world Index Instl Acc	28	5.42
3	Hsbc Gif Global Ig Sec Credit Bd Zc	19	3.73
4	Hsbc Multi Factor Worldwide Eq Etf	16	3.18
5	Struct Inv Si Crss Ast T-Eu	15	2.94
6	Hsbc Gif Global Re Eq ZQ1	14	2.67
7	Hsbc Gif Multi-Asset Style Factors ZC	13	2.55
8	Ishares Edge Msci Usa Qual Fac Etf \$Dist	12	2.45
9	Hsbc Gif Global Em Local Dbt ZQ1	12	2.34
10	Us Treasury N/b 2.500 15/05/2024 Usd	8	1.62

### as at 30 June 2021

1	Hsbc Gif Global Govt Bd Zq1	102	16.21
2	Hsbc Ftse All-world Index Instl Acc	45	7.08
3	Hsbc Gif Global IG Sec Credit Bd Zc	24	3.78
4	Hsbc Multi Factor Worldwide Equity Etf	21	3.34
5	Struct Inv Si Crss Ast T-eu	18	2.91
6	HSBC GIF Multi-Asset Style Factors Zc	16	2.48
7	HSBC Msci Canada Ucits Etf	13	1.99
8	Lyxor Msci World Financ	12	1.95
9	Hsbc Gif Global Em Local Dbt Zq1	11	1.81
10	Hsbc S&p 500 Ucits Etf	11	1.81

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 1 Fund	1.64	1.69

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 1 (ACH-SGD)	1.25	1.28

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 1 Fund	15.55	37.82

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 1 (ACH-SGD)	0.59	0.94

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 1 Fund (S\$)
Subscriptions	359,651
Redemptions	-1,183,294

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	11,765,822	2.32
ii) Net gain on derivative realised	-20,597,656	
iii) Net gain on outstanding derivatives	-2,183,153	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 1 Fund (S\$)
<b>Investment</b>	
Quoted investment fund	2,280,430
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-3,339
<b>Value of Fund as at 31 December 2022</b>	<b>2,277,091</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 1 Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>3,582,494</b>
Amount paid to the Fund for creation of units	359,651
Amount paid by the Fund for liquidation of units	-1,183,294
<b>Net cash movement into Fund</b>	<b>-823,644</b>
Investment income	0
Fund expenses	-11,364
<b>Net inflow</b>	<b>-11,364</b>
Net change in fair value on investment	-470,395
<b>Value of Fund as at 31 December 2022</b>	<b>2,277,091</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191



## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 1 Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-1,033
Management fees and operating fees	-10,258

# HSBC Insurance World Selection 2 Fund

## fund performance

HSBC Insurance World Selection 2 Fund

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance World Selection 2 Fund</b>	3.09	-2.28	-15.11	-2.41	N/A	N/A	0.39

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 5 November 2018

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.40% p.a.

### investment objectives

HSBC Insurance World Selection 2 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low to medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
49,535 units in HSBC Portfolios World selection 2 (ACH-SGD)	514,590	100.18
Net current liabilities	-902	-0.18
<b>Net assets attributable to unitholders</b>	<b>513,688</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	279.04	30.88
Global Government Bond	229.70	25.42
Global Corporate Bond	125.6	13.90
Property	43.65	4.83
Emerging Market Debt - Local Currency	40.12	4.44
Trend Following	29.91	3.31
Global High Yield Bonds	27.02	2.99
Global Asset Backed Bonds	26.66	2.95
Others	63.35	7.01
Cash/Liquidity	38.59	4.27
<b>Total</b>	<b>904.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Gif Global Govt Bd Zq1	133	14.71
2	Hsbc Ftse All-world Index Instl Acc	116	12.84
3	Hsbc Multi Factor Worldwide Eq Etf	62	6.86
4	Hsbc Gif Global Re Eq Zq1	44	4.83
5	Ishares Edge Msci Usa Qual Fac Etf \$Dist	32	3.56
6	Hsbc Gif Global Em Local Dbt Zq1	31	3.45
7	Hsbc S&p 500 Ucits Etf	28	3.07
8	Hsbc Gif Global Ig Sec Credit Bd Zc	27	2.95
9	Hsbc Gif Multi-asset Style Factors Zc	19	2.14
10	Struct Inv Si Crss Ast T-Eu	18	2.04
<b>as at 30 June 2021</b>			
1	Hsbc Gif Global Govt Bd Zq1	188	19.78
2	Hsbc Ftse All-world Index Instl Acc	144	15.11
3	Hsbc Us Dollar Liquidity Y	80	8.41
4	Hsbc Multi Factor Worldwide Equity Etf	70	7.36
5	Hsbc S&P 500 Ucits Etf	45	4.72
6	Hsbc Gif Global Ig Sec Credit Bd Zc	38	3.96
7	Hsbc Gif Global Re Eq Zq1	35	3.73
8	Hsbc Gif Global Em Local Dbt Zq1	25	2.67
9	Hsbc Msci Canada Ucits Etf	22	2.30
10	Lyxor Msci World Financ	21	2.26

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 2 Fund	1.69	1.79

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 2 (ACH-SGD)	1.34	1.34

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 2 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 2 Fund	12.64	1.77

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 2 (ACH-SGD)	0.58	0.85

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 2 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period 1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 2 Fund (S\$)
Subscriptions	220,466
Redemptions	-65,742

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	19,105,489	2.11
ii) Net gain on derivative realised	-56,179,293	
iii) Net gain on outstanding derivatives	-4,144,257	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 2 Fund (S\$)
<b>Investment</b>	
Quoted investment fund	514,590
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-902
<b>Value of Fund as at 31 December 2022</b>	<b>513,688</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 2 Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>430,331</b>
Amount paid to the Fund for creation of units	220,466
Amount paid by the Fund for liquidation of units	-65,742
<b>Net cash movement into Fund</b>	<b>154,725</b>
Investment income	0
Fund expenses	-1,993
<b>Net inflow</b>	<b>-1,993</b>
Net change in fair value on investment	-69,375
<b>Value of Fund as at 31 December 2022</b>	<b>513,688</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 2 Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-159
Management fees and operating fees	-1,822

HSBC Insurance World Selection 3 Fund

fund performance

HSBC Insurance World Selection 3 Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 3 Fund	5.32	-1.07	-16.35	-0.84	1.41	4.40	3.23

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 1 April 2010

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.45% p.a.

investment objectives  
HSBC Insurance World Selection 3 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy.



## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,169,445 units in HSBC Portfolios World selection 3 (ACH-SGD)	13,886,571	100.06
Net current liabilities	-8,610	-0.06
<b>Net assets attributable to unitholders</b>	<b>13,877,961</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	694.80	51.33
Global Government Bond	168.93	12.48
Global Corporate Bond	102.33	7.56
Property	96.24	7.11
Emerging Market Debt - Local Currency	76.07	5.62
Trend Following	51.57	3.81
Global High Yield Bonds	44.94	3.32
Commodities	39.25	2.90
Others	68.50	5.06
Cash/Liquidity	10.96	0.81
<b>Total</b>	<b>1,354.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Ftse All-World Index Instl Acc	163	12.04
2	Hsbc Multi Factor Worldwide Eq Etf	155	11.45
3	Hsbc Gif Global Corp Bd Zq1	102	7.56
4	Hsbc Gif Global Re Eq Zq1	96	7.11
5	Hsbc American Index Institutional Acc	91	6.70
6	Hsbc Gif Global Govt Bd Zq1	79	5.87
7	Hsbc S&p 500 Ucits Etf	68	4.99
8	Hsbc Gif Global Em Local Dbt Zq1	62	4.62
9	Ishares Edge Msci Usa Qual Fac Etf \$Dist	53	3.94
10	Hsbc Msci Emerg Mkts Etf	38	2.78

### as at 30 June 2021

1	Hsbc Ftse All-world Index Instl Acc	205	13.67
2	Hsbc Multi Factor Worldwide Equity Etf	173	11.54
3	Hsbc Gif Global Govt Bd Zq1	163	10.89
4	Hsbc S&p 500 Ucits Etf	125	8.34
5	Hsbc Gif Global Re Eq Zq1	88	5.86
6	Hsbc American Index Institutional Acc	69	4.60
7	Hsbc Gif Global Em Local Dbt Zq1	61	4.09
8	Hsbc Us Dollar Liquidity Y	51	3.42
9	Hsbc Gif Global Em Bd Zq1	38	2.53
10	Lyxor Msci World Financ	37	2.50

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 3 Fund	1.54	1.76

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 3 (ACH-SGD)	1.46	1.46

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 3 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 3 Fund	16.07	25.15

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 3 (ACH-SGD)	0.65	0.68

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 3 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 3 Fund (S\$)
Subscriptions	2,626,417
Redemptions	-2,869,526

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	16,985,378	1.25
ii) Net gain on derivative realised	-98,188,034	
iii) Net gain on outstanding derivatives	-11,336,549	

### borrowings

Use of borrowing in % of Fund Total Net Asset: 0.60%

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 3 Fund (S\$)
<b>Investment</b>	
Quoted investment fund	13,886,571
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	4,891
	4,891
<b>Current Liabilities</b>	
Other receivables	-13,501
<b>Value of Fund as at 31 December 2022</b>	<b>13,877,961</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 3 Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>16,850,023</b>
Amount paid to the Fund for creation of units	2,626,417
Amount paid by the Fund for liquidation of units	-2,869,526
<b>Net cash movement into Fund</b>	<b>-243,108</b>
Investment income	0
Fund expenses	-41,871
<b>Net inflow</b>	<b>-41,871</b>
Net change in fair value on investment	-2,687,083
<b>Value of Fund as at 31 December 2022</b>	<b>13,877,961</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 3 Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-5,110
Management fees and operating fees	-36,404

# HSBC Insurance World Selection 4 Fund

## fund performance

HSBC Insurance World Selection 4 Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 4 Fund	6.72	-0.35	-17.99	-0.36	N/A	N/A	2.99

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 5 November 2018

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance World Selection 4 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
239,519 units in HSBC Portfolios World selection 4 (ACH-SGD)	2,777,415	100.09
Net current liabilities	-2,549	-0.09
<b>Net assets attributable to unitholders</b>	<b>2,774,865</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	640.63	68.31
Property	85.34	9.10
Emerging Market Debt - Local Currency	54.67	5.83
Trend Following	31.89	3.40
Global Government Bond	31.14	3.32
Global High Yield Bonds	26.73	2.85
Emerging Market Debt - Hard Currency	22.13	2.36
Commodities	14.44	1.54
Global Corporate Bond	13.97	1.49
Cash/Liquidity	16.88	1.80
<b>Total</b>	<b>938.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Multi Factor Worldwide Eq Etf	139	14.77
2	Vanguard Ftse All-World Ucits Etf	103	10.99
3	Hsbc Gif Global Re Eq Zq1	85	9.10
4	Hsbc S&p 500 Ucits Etf	78	8.27
5	Hsbc American Index Institutional Acc	75	7.96
6	Hsbc Ftse All-world Index Instl Acc	74	7.91
7	Ishares Edge Msci Usa Qual Fac Etf \$Dist	44	4.65
8	Hsbc Gif Global Em Local Dbt Zq1	43	4.64
9	Hsbc Msci Emerg Mkts Etf	34	3.66
10	Hsbc Gif Global Govt Bd Zq1	31	3.32
<b>as at 30 June 2021</b>			
1	Hsbc Multi Factor Worldwide Equity Etf	173	15.23
2	Hsbc S&p 500 Ucits Etf	145	12.75
3	Vanguard Ftse All-world Ucits Etf	124	10.96
4	Hsbc Ftse All-world Index Instl Acc	108	9.55
5	Hsbc Gif Global Re Eq Zq1	89	7.87
6	Hsbc American Index Institutional Acc	61	5.37
7	Hsbc Gif Global Em Local Dbt Zq1	45	3.98
8	Hsbc Msci Emerg Mkts Etf	45	3.94
9	Hsbc European Index Institutional Acc	36	3.15
10	Hsbc Msci Canada Ucits Etf	32	2.81

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 4 Fund	1.59	1.86

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 4 (ACH-SGD)	1.48	1.51

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 4 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 4 Fund	8.37	3.76

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 4 (ACH-SGD)	0.46	0.58

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 4 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period 1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 4 Fund (S\$)
Subscriptions	872,318
Redemptions	-206,860

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-2,830,859	-0.30
ii) Net gain on derivative realised	-98,628,853	
iii) Net gain on outstanding derivatives	-24,098,742	

### borrowings

Use of borrowing in % of Fund Total Net Asset: 0.60%

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 4 Fund (S\$)
<b>Investment</b>	
Quoted investment fund	2,777,415
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	485
	485
<b>Current Liabilities</b>	
Other receivables	-3,034
<b>Value of Fund as at 31 December 2022</b>	<b>2,774,865</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 4 Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>2,621,117</b>
Amount paid to the Fund for creation of units	872,318
Amount paid by the Fund for liquidation of units	-206,860
<b>Net cash movement into Fund</b>	<b>665,458</b>
Investment income	0
Fund expenses	-8,828
<b>Net inflow</b>	<b>-8,828</b>
Net change in fair value on investment	-502,882
<b>Value of Fund as at 31 December 2022</b>	<b>2,774,865</b>

The accompanying notes form an integral part of these financial statements.



## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 4 Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-915
Management fees and operating fees	-7,849

HSBC Insurance World Selection 5 Fund

fund performance

HSBC Insurance World Selection 5 Fund

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 5 Fund	7.04	-0.46	-18.92	0.36	2.33	5.93	4.10

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 1 April 2010

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	1 April 2010
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
CPFIS/SRS	SRS
CPFIS Risk Classification	N.A
Annual Management Fee	1.55% p.a.

investment objectives

HSBC Insurance World Selection 5 Fund seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,439,050 units in HSBC Portfolios World selection 5 (ACH-SGD)	17,051,015	100.08
Net current liabilities	-13,594	-0.08
<b>Net assets attributable to unitholders</b>	<b>17,037,420</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	335.97	76.94
Property	45.46	10.41
Emerging Market Debt - Local Currency	15.72	3.60
Trend Following	13.19	3.02
Emerging Market Debt - Hard Currency	7.29	1.67
Commodities	6.46	1.48
Global Government Bond	4.41	1.01
Global High Yield Bonds	2.36	0.54
Cash/Liquidity	5.81	1.33
<b>Total</b>	<b>437.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc S&p 500 Ucits Etf	73	16.82
2	Hsbc Multi Factor Worldwide Eq Etf	71	16.25
3	Hsbc Ftse All-world Index Instl Acc	46	10.55
4	Hsbc Gif Global Re Eq Zq1	45	10.41
5	Ishares Edge Msci Usa Qual Fac Etf \$Dist	24	5.44
6	Hsbc American Index Institutional Acc	24	5.41
7	Hsbc Msci Emerg Mkts Etf	22	4.95
8	Hsbc European Index Institutional Acc	16	3.77
9	Passim Str Cr At Tr St-B Usd	13	3.03
10	Hsbc Japan Index Instl Acc	13	2.90

### as at 30 June 2021

1	Hsbc S&P 500 Ucits Etf	90	17.14
2	Hsbc Multi Factor Worldwide Equity Etf	83	15.68
3	Hsbc Ftse All-world Index Instl Acc	64	12.24
4	Ishares Core S&p 500 Etf Usd Acc	47	8.92
5	Hsbc Gif Global Re Eq Zq1	45	8.63
6	Hsbc Msci Emerg Mkts Etf	30	5.63
7	Hsbc European Index Institutional Acc	27	5.16
8	Hsbc Msci Canada Ucits Etf	16	3.03
9	Lyxor Msci World Financ	15	2.92
10	Hsbc Japan Index Instl Acc	15	2.80

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 5 Fund	1.54	1.82

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 5 (ACH-SGD)	1.51	1.52

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 5 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 5 Fund	13.87	14.44

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 5 (ACH-SGD)	0.45	0.68

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 5 (ACH-SGD) for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 5 Fund (S\$)
Subscriptions	2,718,800
Redemptions	-3,123,914

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-1,818,558	-0.42
ii) Net gain on derivative realised	-46,222,684	
iii) Net gain on outstanding derivatives	-11,515,081	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 5 Fund (S\$)
<b>Investment</b>	
Quoted investment fund	17,051,015
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	2,905
	2,905
<b>Current Liabilities</b>	
Other receivables	-16,500
<b>Value of Fund as at 31 December 2022</b>	<b>17,037,420</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 5 Fund (S\$)
<b>Value of Fund as at 1 January 2022</b>	<b>21,454,996</b>
Amount paid to the Fund for creation of units	2,718,800
Amount paid by the Fund for liquidation of units	-3,123,914
<b>Net cash movement into Fund</b>	<b>-405,114</b>
Investment income	0
Fund expenses	-52,171
<b>Net inflow</b>	<b>-52,171</b>
Net change in fair value on investment	-3,960,290
<b>Value of Fund as at 31 December 2022</b>	<b>17,037,420</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 5 Fund (S\$)
Initial charges	0
Mortality charges and administration fees	-6,372
Management fees and operating fees	-45,353

# HSBC Insurance Europe Dynamic Equity Fund (USD)

## fund performance

HSBC Insurance Europe Dynamic Equity Fund (USD)

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance Europe Dynamic Equity Fund (USD)</b>	11.26	11.50	-7.11	5.47	4.83	N/A	6.34
MSCI Europe Net hedged to USD	11.41	7.60	-6.23	4.90	6.13	N/A	8.29

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.



## at a glance

### fund facts

Launch Date	18 January 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Europe Dynamic Equity Fund (USD) seeks to maximise long-term capital growth by investing primarily in an aggressively managed portfolio of European companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Europe Dynamic Fund (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
9,079 units in JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	2,083,046	100.01
Net current liabilities	-108	-0.01
<b>Net assets attributable to unitholders</b>	<b>2,082,938</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
France	122,170,892	22.20
Germany	107,862,590	19.60
United Kingdom	80,896,942	14.07
Switzerland	68,239,597	12.40
Denmark	39,072,673	7.10
Netherlands	31,918,521	5.80
Ireland	22,012,773	4.00
Sweden	19,261,177	3.50
Others	45,126,185	8.20
Cash	13,757,983	2.50
<b>Total</b>	<b>550,319,334</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Pharmaceuticals Biotechnology & Life Sci	80,896,942	14.70
Banks	58,333,849	10.60
Capital Goods	55,031,933	10.00
Insurance	50,079,059	9.10
Energy	48,428,101	8.80
Materials	47,327,463	8.60
Food Beverage & Tobacco	35,770,757	6.50
Consumer Durables & Apparel	32,468,841	5.90
Others	128,224,405	23.30
Cash	13,757,983	2.50
<b>Total</b>	<b>550,319,334</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Novo Nordisk	23,663,731	4.30
2	Nestle	23,663,731	4.30
3	LVMH	22,563,093	4.10
4	TotalEnergies	19,811,496	3.60
5	Novartis	17,610,219	3.20
6	BP	16,509,580	3.00
7	Roche	15,959,261	2.90
8	Glencore	13,207,664	2.40
9	Allianz	12,657,345	2.30
10	Koninklijke Ahold	12,107,025	2.20
<b>as at 31 December 2021</b>			
1	Nestle	44,415,962	4.90
2	Roche	36,257,928	4.00
3	Novo Nordisk	29,006,342	3.20
4	LVMH	26,286,998	2.90
5	Koninklijke Ahold	22,661,205	2.50
6	TotalEnergies	21,754,757	2.40
7	BP	19,941,860	2.20
8	Allianz	19,941,860	2.20
9	Novartis	17,222,516	1.90
10	BNP Paribas	17,222,516	1.90

Source: JPMorgan Asset Management (Singapore) Limited.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	1.81	1.82

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	1.77	1.78

The expense ratio should be stated on an annualised basis and calculated in accordance with IMAS guidelines.

The expense ratio of JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged) for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Europe Dynamic Equity Fund (USD)	11.25	15.99

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Europe Dynamic Fund A (acc) - USD (hedged)	63.79	101.76

(The turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value.)

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
Subscriptions	324,752
Redemptions	-1,886,965

### soft dollar commission

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.

### exposure to derivatives

as at 31 December 2022

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	3,760,272	0.72
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	3,760,272	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	2,083,046
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	188
	188
<b>Current Liabilities</b>	
Other receivables	-296
<b>Value of Fund as at 31 December 2022</b>	<b>2,082,938</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Europe Dynamic Equity Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>3,975,871</b>
Amount paid to the Fund for creation of units	324,752
Amount paid by the Fund for liquidation of units	-1,886,965
<b>Net cash movement into Fund</b>	<b>-1,562,213</b>
Investment income	0
Fund expenses	-931
<b>Net inflow</b>	<b>-931</b>
Net change in fair value on investment	-329,789
<b>Value of Fund as at 31 December 2022</b>	<b>2,082,938</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
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HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
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HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
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HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
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HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Europe Dynamic Equity Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-980
Management fees and operating fees	117

HSBC Insurance Global Emerging Markets  
Equity Fund (USD)

fund performance

HSBC Insurance Global Emerging Markets Equity Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	10.82	-1.01	-26.20	-4.19	-0.80	N/A	5.03
MSCI Emerging Markets Net	9.70	-2.99	-20.09	-2.69	-1.40	N/A	3.50

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	17 October 2016
Manager	JPMorgan Asset Management (Singapore) Limited.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

investment objectives  
HSBC Insurance Global Emerging Markets Equity Fund (USD) seeks to provide long-term capital growth by investing primarily in emerging market companies. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the JPMorgan Funds – Emerging Markets Equity (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
176,832 units in JPMorgan Funds - Emerging Markets Equity A (acc) - USD	4,894,717	99.80
Net current assets	9,879	0.20
<b>Net assets attributable to unitholders</b>	<b>4,904,596</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
China	2,013,377,417	26.40
India	1,700,693,803	22.30
Taiwan	846,533,687	11.10
Korea	571,982,221	7.50
Hong Kong	549,102,932	7.20
Indonesia	343,189,332	4.50
Mexico	236,419,318	3.10
United States	236,419,318	3.10
Others	1,029,567,997	13.50
Cash	99,143,585	1.30
<b>Total</b>	<b>7,626,429,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	2,165,906,009	28.40
Information Technology	1,853,222,395	24.30
Consumer Discretionary	1,014,315,138	13.30
Consumer Staples	892,292,264	11.70
Communication Services	427,080,058	5.60
Health Care	373,695,051	4.90
Materials	305,057,184	4.00
Industrials	305,057,184	4.00
Others	190,660,740	2.50
Cash	99,143,585	1.30
<b>Total</b>	<b>7,626,429,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Taiwan Semiconductor	617,740,798	8.10
2	Samsung Electronics	434,706,488	5.70
3	HDFC Bank	388,947,910	5.10
4	Tencent	297,430,755	3.90
5	HDFC	274,551,466	3.60
6	JD.com	251,672,177	3.30
7	AIA	251,672,177	3.30
8	MercadoLibre	198,287,170	2.60
9	Reliance Industries	190,660,740	2.50
10	Bank Rakyat Indonesia	175,407,881	2.30

### as at 31 December 2021

1	Taiwan Semiconductor	891,591,479	7.80
2	Samsung Electronics	582,963,660	5.10
3	Tencent	491,518,380	4.30
4	HDFC Bank	377,211,780	3.30
5	HDFC	342,919,800	3.00
6	MercadoLibre	320,058,480	2.80
7	EPAM Systems	320,058,480	2.80
8	Techtronic Industries	320,058,480	2.80
9	JD.com	308,627,820	2.70
10	Meituan	297,197,160	2.60

Source: JPMorgan Asset Management (Singapore) Limited.

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	1.72	1.76

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	1.68	1.72

The expense ratio should be stated on an annualised basis and calculated in accordance with IMAS guidelines.

The expense ratio of JPMorgan Funds - Emerging Markets Equity A (acc) - USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Equity Fund (USD)	23.14	19.32

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan Funds - Emerging Markets Equity A (acc) - USD	18.10	26.01

(The turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lesser of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value.)

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)
Subscriptions	1,773,003
Redemptions	-1,089,396

### soft dollar commission

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.

### exposure to derivatives

as at 31 December 2022

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	-3,937,640	-0.05
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	-3,937,640	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil



## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	4,894,717
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	20,698
	20,698
<b>Current Liabilities</b>	
Other receivables	-10,818
<b>Value of Fund as at 31 December 2022</b>	<b>4,904,596</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Equity Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>5,720,842</b>
Amount paid to the Fund for creation of units	1,773,003
Amount paid by the Fund for liquidation of units	-1,089,396
<b>Net cash movement into Fund</b>	<b>683,607</b>
Investment income	0
Fund expenses	-1,823
<b>Net inflow</b>	<b>-1,823</b>
Net change in fair value on investment	-1,507,812
<b>Value of Fund as at 31 December 2022</b>	<b>4,894,814</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HHSBC Insurance Global Emerging Markets Equity Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-1,659
Management fees and operating fees	-48

# HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

## fund performance

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)

**table of performance**  
as at 31 December 2022

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)</b>	10.89	3.97	-27.02	-0.69	0.87	N/A	4.69
MSCI All Country World Index (ACWI) (USD)	9.76	2.28	-18.36	4.00	5.23	N/A	-16.58

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	17 October 2016
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (the “ILP Sub-Fund”) seeks to achieve long-term capital growth. The ILP Sub Fund pursues opportunistic growth by investing in a global universe of companies in multiple industries that are positively exposed to environmentally- or socially-oriented sustainable investment themes. A combination of “top down” and “bottom-up” investment processes identifies sustainable investment themes that are broadly consistent with achieving the United Nations Sustainable Development Goals. ILP Sub-Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the AB Sustainable Global Thematic Portfolio (the “Underlying Sub-Fund”)

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
117,152 units in AB Sustainable Global Thematic Portfolio	4,039,399	99.97
Net current assets	1,015	0.03
<b>Net assets attributable to unitholders</b>	<b>4,040,414</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
United States	1,829,853,879	58.53
United Kingdom	157,160,760	5.03
India	156,906,394	5.02
Germany	126,560,059	4.05
Switzerland	107,485,816	3.44
Netherlands	95,307,995	3.05
Denmark	94,619,381	3.03
Japan	81,512,891	2.61
Others	328,260,080	10.50
Other assets less liabilities	148,890,484	4.76
<b>Total</b>	<b>3,126,557,739</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	926,831,357	29.64
Health Care	546,025,429	17.46
Financials	514,848,554	16.47
Industrials	476,627,484	15.24
Consumer Staples	168,471,113	5.39
Utilities	164,028,639	5.25
Materials	92,118,848	2.95
Consumer Discretionary	88,715,831	2.84
Other assets less liabilities	148,890,484	4.76
<b>Total</b>	<b>3,126,557,739</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	Deere & Co.	100,577,801	3.22
2	Flex Ltd.	92,503,817	2.96
3	Waste Management, Inc.	88,910,858	2.84
4	Danaher Corp.	82,771,725	2.65
5	NextEra Energy, Inc.	76,384,119	2.44
6	MSCI, Inc.	75,697,740	2.42
7	Microsoft Corp.	73,159,436	2.34
8	Visa, Inc. - Class A	70,582,334	2.26
9	Becton Dickinson & Co.	70,328,550	2.25
10	Aflac, Inc.	69,138,639	2.21
<b>as at 31 December 2021</b>			
1	SVB Financial Group	135,821,607	2.84
2	Waste Management, Inc.	121,079,996	2.54
3	Lumentum Holdings, Inc.	120,388,595	2.52
4	Laboratory Corp. of America Holdings	119,483,194	2.50
5	Calix, Inc.	117,141,145	2.45
6	Danaher Corp.	117,060,959	2.45
7	Erste Group Bank AG	113,938,235	2.39
8	MSCI, Inc. - Class A	113,751,352	2.38
9	Motorola Solutions, Inc.	111,748,054	2.34
10	Rockwell Automation, Inc.	108,057,575	2.26

Source: AllianceBernstein (Luxembourg) S.à r.l.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	1.65	1.52

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio	1.81	1.92

The expense ratio does not include brokerage and other transaction costs, performance fee, interest expense, distribution paid out to unit holders, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2022 and 31 May 2021.

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	19.96	120.58

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio	33.65	39.41

Calculated in accordance with American Institute of Certified Public Accountants (AICPA) guidelines. Average market value of securities for the year is calculated based on month end valuation.

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2022 and 31 May 2021.

The turnover ratio of AB Sustainable Global Thematic Portfolio for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
Subscriptions	819,264
Redemptions	-1,129,747

### soft dollar commission

For the period ended 31 December 2022, 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.

### exposure to derivatives

as at 31 December 2022

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	14,142,602	0.45
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	14,142,602	

### borrowings

Securities lending / Total Net Asset of Fund: 1.52%  
\$81,715,881.30/\$4,647,966,710.33

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	4,039,399
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	1,015
<b>Value of Fund as at 31 December 2022</b>	<b>4,040,414</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>5,951,493</b>
Amount paid to the Fund for creation of units	819,264
Amount paid by the Fund for liquidation of units	-1,129,747
<b>Net cash movement into Fund</b>	<b>-310,483</b>
Investment income	0
Fund expenses	6,998
<b>Net inflow</b>	<b>6,998</b>
Net change in fair value on investment	-1,607,729
<b>Value of Fund as at 31 December 2022</b>	<b>4,040,279</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
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HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

HSBC Insurance Global Sustainable Equity Portfolio Fund (USD) (S\$)	
Initial charges	0
Mortality charges and administration fees	-1,511
Management fees and operating fees	8,616

HSBC Insurance Global Equity Volatility  
Focused Fund (USD)



fund performance

HSBC Insurance Global Equity Volatility Focused Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	8.73	1.72	-12.10	3.38	4.71	N/A	6.27
MSCI AC World Net	10.12	2.61	-18.15	4.17	5.30	N/A	8.48

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	0.80% p.a.

**investment objectives**  
HSBC Insurance Global Equity Volatility Focused Fund (USD) aims to provide long term total return by investing in a portfolio of equities worldwide. The Fund invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies domiciled or operating in both developed markets, such as OECD countries, and Emerging Markets. It may also invest in eligible closed-ended Real Estate Investment Trusts (REITS). Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment – Global Equity Volatility Focused (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
25,957 units in HGIF - Global Equity Volatility Focused Fund AC-USD	377,032	100.06
Net current liabilities	-208	-0.06
<b>Net assets attributable to unitholders</b>	<b>376,824</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	73.21	57.54
Japan	10.81	8.49
Mainland China	7.58	5.96
Canada	6.40	5.03
Switzerland	5.17	4.07
Australia	3.84	3.02
United Kingdom	2.56	2.02
India	2.05	1.61
Others*	13.74	10.8
Cash	1.87	1.47
<b>Total</b>	<b>127.00</b>	<b>100.01</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Health Care	21.25	16.71
Information Technology	20.23	15.9
Financials	19.96	15.68
Industrials	11.42	8.98
Consumer Staples	10.97	8.62
Communication Services	10.79	8.48
Utilities	10.3	8.09
Energy	8.51	6.69
Consumer Discretionary	7.36	5.79
Cash and Others	6.44	5.06
<b>Total</b>	<b>127.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Apple Inc	4	3.24
2	Microsoft Corp	3	2.45
3	Johnson & Johnson	2	1.73
4	Pfizer Inc	2	1.50
5	Exxon Mobil Corp	2	1.44
6	Alphabet Inc	2	1.41
7	Verizon Communications Inc	2	1.28
8	Chevron Corp	2	1.24
9	Novartis AG	2	1.24
10	Roche Holding AG	2	1.20

### as at 30 June 2021

1	Apple Inc	5	3.54
2	Microsoft Corp	4	2.98
3	Amazon.com Inc	2	1.42
4	Alphabet Inc	2	1.33
5	Roche Holding AG	2	1.32
6	Facebook Inc	2	1.28
7	Thermo Fisher Scientific Inc	2	1.20
8	Unilever PLC	2	1.12
9	AT&T Inc	1	1.10
10	Costco Wholesale Corp	1	1.09

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Global Equity Volatility Focused Fund AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	1.64	1.89

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Volatility Focused Fund AC-USD	1.15	1.56

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Global Equity Volatility Focused Fund AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Equity Volatility Focused Fund (USD)	15.97	34.67

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Volatility Focused Fund AC-USD	0.84	1.29

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Global Equity Volatility Focused Fund AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)
Subscriptions	140,708
Redemptions	-52,768

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	172,862	0.14
ii) Net gain on derivative realised	-2,396,750	
iii) Net gain on outstanding derivatives	-199,090	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	377,032
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-208
<b>Value of Fund as at 31 December 2022</b>	<b>376,824</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Equity Volatility Focused Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>329,956</b>
Amount paid to the Fund for creation of units	140,708
Amount paid by the Fund for liquidation of units	-52,768
<b>Net cash movement into Fund</b>	<b>87,940</b>
Investment income	0
Fund expenses	-138
<b>Net inflow</b>	<b>-138</b>
Net change in fair value on investment	-40,935
<b>Value of Fund as at 31 December 2022</b>	<b>376,824</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

HSBC Insurance Global Equity Volatility Focused Fund (USD) (S\$)	
Initial charges	0
Mortality charges and administration fees	-116
Management fees and operating fees	-14

# HSBC Insurance Global High Income Bond Fund (USD)

## fund performance

HSBC Insurance Global High Income Bond Fund (USD)

**table of performance**  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance Global High Income Bond Fund (USD)</b>	3.97	0.20	-16.10	-3.86	-0.71	N/A	0.30
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	3.11	-1.32	-14.11	-2.65	0.38	N/A	1.32

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.25% p.a.

### investment objectives

HSBC Insurance Global High Income Bond Fund (USD) invests for high income primarily in a diversified portfolio of higher yielding fixed income bonds and other similar securities from around the world denominated in a range of currencies. This may include Investment Grade bonds, high yield bonds and Asian and Emerging Markets debt instruments. Fund investments are made by way of a feeder fund, which invests substantially all or all its assets in the HSBC Global Investment Funds – Global High Income Bond Fund (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
88,725 units in HGIF - Global High Income Bond Fund AC-USD	1,287,584	100.04
Net current liabilities	-530	-0.04
<b>Net assets attributable to unitholders</b>	<b>1,287,054</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	263.45	31.02
France	58.42	6.88
United Kingdom	34.08	4.01
Germany	33.53	3.95
Mexico	28.60	3.37
Spain	26.45	3.11
Cayman Islands	25.52	3.00
Mainland China	24.04	2.83
Ireland	22.15	2.61
Others*	333.19	39.22
<b>Total</b>	<b>849.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Financial	194.77	22.93
Energy	101.52	11.95
Government	88.78	10.45
Consumer Non cyclical	61.20	7.21
Consumer Cyclical	59.36	6.99
Communications	58.87	6.93
Mortgage Securities	44.00	5.18
Asset Backed Securities	38.35	4.51
Basic Materials	36.65	4.31
Others*	165.93	19.54
<b>Total</b>	<b>849.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$ mil)	% of NAV
AAA	25.55	3.01
AA	19.86	2.34
A	78.01	9.18
BBB	311.22	36.63
BB	225.07	26.50
B	97.83	11.52
CCC	20.91	2.46
CC	1.32	0.16
Others	6.65	0.78
Cash	63.01	7.42
<b>Total</b>	<b>849.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Us Treasury n/b 2.250 15/02/52	12	1.37
2	Quatrim 5.875 15/01/24	8	0.89
3	Delta/skymiles 4.750 20/10/28	7	0.84
4	Continental Reso 4.900 01/06/44	6	0.74
5	Ncr Corp 5.250 01/10/30	6	0.71
6	Eg Global 6.250 30/10/25	6	0.70
7	Untd Air 20-1 a 5.875 15/10/27	6	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	6	0.68
9	Glb Air Lease Co 6.500 15/09/24	5	0.64
10	United Natural 6.750 15/10/28	5	0.61

### as at 30 June 2021

1	Bway Holding Co 4.750 15/04/24	14	0.95
2	Charter Comm Opt 6.384 23/10/35	14	0.90
3	Michaels Cos Inc 5.250 01/05/28	12	0.83
4	At&t Inc 3.300 01/02/52	12	0.78
5	Delta/skymiles 4.750 20/10/28	12	0.78
6	Continental Reso 5.750 15/01/31	11	0.74
7	Veolia Envrmt 2.250	11	0.73
8	Eg Global 6.250 30/10/25	11	0.72
9	Diversified Hlth 4.375 01/03/31	11	0.71
10	Quatrim 5.875 15/01/24	10	0.68

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Global High Income Bond Fund AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global High Income Bond Fund (USD)	1.94	1.54

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund AC-USD	1.52	1.50

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Global High Income Bond Fund AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global High Income Bond Fund (USD)	16.59	14.34

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.



## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund AC-USD	1.17	1.43

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Global High Income Bond Fund AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global High Income Bond Fund (USD) (US\$)
Subscriptions	224,493
Redemptions	-569,869

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	5,465,894	0.64
ii) Net gain on derivative realised	35,996,811	
iii) Net gain on outstanding derivatives	-217,684	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance Global High Income Bond Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	1,287,584
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-530
<b>Value of Fund as at 31 December 2022</b>	<b>1,287,054</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Global High Income Bond Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>1,885,857</b>
Amount paid to the Fund for creation of units	224,493
Amount paid by the Fund for liquidation of units	-569,869
<b>Net cash movement into Fund</b>	<b>-345,376</b>
Investment income	0
Fund expenses	-496
<b>Net inflow</b>	<b>-496</b>
Net change in fair value on investment	-252,932
<b>Value of Fund as at 31 December 2022</b>	<b>1,287,054</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

HSBC Insurance Global High Income Bond Fund (USD) (S\$)	
Initial charges	0
Mortality charges and administration fees	-480
Management fees and operating fees	18

HSBC Insurance Global Emerging Markets  
Bond Fund (USD)

fund performance

HSBC Insurance Global Emerging Markets Bond Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	7.42	0.00	0.00	0.00	0.00	N/A	-1.08
JPMorgan EMBI Global	7.44	2.93	-16.45	-4.49	-1.00	N/A	-14.72

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 28 January 2013

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	28 January 2013
Manager	PIMCO Global Advisors (Ireland) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.69% p.a.

investment objectives  
HSBC Insurance Global Emerging Markets Bond Fund (USD) invests for total return primarily in a diversified portfolio of Investment Grade and Non Investment Grade rated fixed income (e.g. bonds) and other similar securities either issued by companies which have their registered office in emerging markets around the world, primarily denominated in USD, or which are issued or guaranteed by governments, government agencies and supranational bodies of emerging markets. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the PIMCO Emerging Markets Bond fund (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
19,560 units in PIMCO Emerging Markets Bond Fund	761,669	100.02
Net current liabilities	-166	-0.02
<b>Net assets attributable to unitholders</b>	<b>761,503</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
Mexico	268,740,644	8.10
Indonesia	241,063,573	7.26
Israel	221,552,667	6.67
Saudi Arabia	196,109,918	5.91
Brazil	186,294,089	5.61
Peru	165,424,756	4.98
Turkey	150,417,731	4.53
Chile	136,422,072	4.11
South Africa	115,890,408	3.49
Colombia	115,133,498	3.47
<b>Total</b>	<b>1,797,049,355</b>	<b>54.14</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
EM External Sovereigns	1,441,653,252	43.43
EM External Quasi-Sovereigns	853,933,283	25.73
EM External Corporates	256,225,460	7.72
EM External Short Duration Instruments	239,004,793	7.20
EM Local Sovereigns	-7,275,964	-0.22
EM Local Corporates	34,723,476	1.05
Government Related	510,645,205	15.38
Securitised	60,305,526	1.82
Investment Grade Credit	107,834,964	3.25
Others	-177,723,385	-5.35
<b>Total</b>	<b>3,319,326,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	745965545.9	22.4734
AA	126838108.3	3.8212
A	310171155.6	9.3444
BBB	1029183769	31.0058
BB	530544568.4	15.9835
B	385274239.4	11.607
Below B	191352540.3	5.7648
<b>Total</b>	<b>3,319,329,927</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2022</b>			
1	U S Treasury Bond	99,626,854	3.60
2	U S Treasury Note	48,805,043	1.76
3	Pemex Sr Unsec	45,236,009	1.63
4	Pimco Gis-Emk Opp Fnd-Zusdac	42,329,502	1.53
5	Republic Of Turkey Sr Unsec	34,952,813	1.26
6	Southern Gas Corridor Gov Gtd Unsec Regs	30,396,747	1.10
7	U S Treasury Note	27,262,301	0.98
8	Deve Bk Of Sa Lt Regs	25,033,005	0.90
9	Mexico Govt (Ums) Gbl Sr Nt	23,749,634	0.86
10	Saudi International Bond Sr Unsec Regs	22,572,822	0.81

### as at 31 December 2021

1	South Afirca (Rep) Bd Ser R186	84,864,847	1.74
2	Pemex Sr Unsec	59,809,446	1.23
3	Republic Of Turkey Sr Unsec	49,142,409	1.01
4	Hazine Mustesarilgi Varl Sr Unsec Regs	47,723,387	0.98
5	Mexico Govt (Ums) Gbl Sr Nt	43,999,637	0.90
6	Pemex Sr Unsec	42,452,698	0.87
7	Southern Gas Corridor Gov Gtd Unsec Reg	38,450,243	0.79
8	Saudi Arabian Oil Co Sr Unsec Regs	38,073,733	0.78
9	Republic Of Argentina	37,672,877	0.77
10	Pemex Sr Unsec	36,900,585	0.76

Source: PIMCO Global Advisors (Ireland) Limited

All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	1.73	1.69

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	1.69	1.69

The expense ratios are calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts. The following expenses are excluded from the calculation of the expense ratios: (a) interest expense; (b) brokerage and other transaction costs; (c) foreign exchange gains/losses; (d) front or backend loads arising from the purchase or sale of other funds, and (e) tax deducted at source or arising out of income received.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Global Emerging Markets Bond Fund (USD)	13.49	15.60

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund	42.00	110.00

The turnover ratios are calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value, i.e., average daily asset value, over the same period used for calculation of the expense ratios.

The turnover ratio of PIMCO Emerging Markets Bond Fund for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	121,093
Redemptions	-561,620

### soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Fund.

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	723,613,201	21.80
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	761,669
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-166
<b>Value of Fund as at 31 December 2022</b>	<b>761,503</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance Global Emerging Markets Bond Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>1,411,581</b>
Amount paid to the Fund for creation of units	121,093
Amount paid by the Fund for liquidation of units	-561,620
<b>Net cash movement into Fund</b>	<b>-440,527</b>
Investment income	0
Fund expenses	-306
<b>Net inflow</b>	<b>-306</b>
Net change in fair value on investment	-209,245
<b>Value of Fund as at 31 December 2022</b>	<b>761,503</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
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HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

HSBC Insurance Global Emerging Markets Bond Fund (USD) (S\$)	
Initial charges	0
Mortality charges and administration fees	-310
Management fees and operating fees	26



# HSBC Insurance India Equity Fund (USD)

## fund performance

HSBC Insurance India Equity Fund (USD)

**table of performance**  
as at 31 December 2022

	<b>3 mths</b> (%)	<b>6 mths</b> (%)	<b>1 yr</b> (%)	<b>3 yrs^</b> (%)	<b>5 yrs^</b> (%)	<b>10 yrs^</b> (%)	<b>Since Inception^*</b> (%)
<b>HSBC Insurance India Equity Fund (USD)</b>	3.46	10.10	-10.36	7.14	2.11	N/A	6.12
S&P / IFCI India Gross	2.10	9.76	-7.60	12.26	6.63	N/A	10.64

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance India Equity Fund (USD) seeks longterm capital growth through a diversified portfolio of investments in equity and equity-equivalent securities of companies registered in, and/or with an official listing on a major stock exchange or other regulated market of India, as well as those with significant operations in India. Fund investments are made by way of a feeder fund through the HSBC Global Investment Funds - Indian Equity (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
9,540 units in HGIF - Indian Equity AD-USD	2,189,856	99.99
Net current assets	303	0.01
<b>Net assets attributable to unitholders</b>	<b>2,190,159</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
India	935.59	100.20
Cash	-1.89	-0.20
<b>Total</b>	<b>934</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Financials	276.24	29.59
Information Technology	140.72	15.07
Consumer Discretionary	103.09	11.04
Materials	100.62	10.78
Energy	91.89	9.84
Health Care	72.24	7.74
Consumer Staples	51.48	5.51
Industrials	48.78	5.22
Others	50.53	5.41
Cash	-1.89	-0.20
<b>Total</b>	<b>934.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Reliance Industries Ltd	89	9.58
2	Infosys Ltd	80	8.55
3	ICICI Bank Ltd	76	8.11
4	Larsen & Toubro Ltd	49	5.22
5	Axis Bank Ltd	46	4.87
6	State Bank of India	44	4.73
7	HDFC Bank Ltd	38	4.02
8	Sun Pharmaceutical Industries	37	3.94
9	Tata Motors Ltd	34	3.63
10	Hindustan Unilever Ltd	30	3.20
<b>as at 30 June 2021</b>			
1	Infosys Ltd	127	9.91
2	Reliance Industries Ltd	104	8.08
3	ICICI Bank Ltd	98	7.58
4	Axis Bank Ltd	74	5.76
5	HCL Technologies Ltd	59	4.61
6	Housing Development Finance Co	49	3.84
7	HDFC Bank Ltd	49	3.78
8	Grasim Industries Ltd	45	3.49
9	Larsen & Toubro Ltd	42	3.29
10	Hindustan Unilever Ltd	41	3.15

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Indian Equity AD-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance India Equity Fund (USD)	1.94	1.94

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Indian Equity AD-USD	1.90	1.90

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Indian Equity AD-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance India Equity Fund (USD)	13.23	15.44

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Indian Equity AD-USD	0.23	0.41

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Indian Equity AD-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance India Equity Fund (USD) (US\$)
Subscriptions	391,937
Redemptions	-1,195,813

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance India Equity Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	2,189,856
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	650
	650
<b>Current Liabilities</b>	
Other receivables	-347
<b>Value of Fund as at 31 December 2022</b>	<b>2,190,159</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance India Equity Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>3,343,689</b>
Amount paid to the Fund for creation of units	391,937
Amount paid by the Fund for liquidation of units	-1,195,813
<b>Net cash movement into Fund</b>	<b>-803,876</b>
Investment income	0
Fund expenses	-973
<b>Net inflow</b>	<b>-973</b>
Net change in fair value on investment	-348,681
<b>Value of Fund as at 31 December 2022</b>	<b>2,190,159</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance India Equity Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-944
Management fees and operating fees	37

HSBC Insurance Pacific Equity Fund  
(USD)

fund performance

HSBC Insurance Pacific Equity Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance Pacific Equity Fund (USD)	11.45	-0.94	-20.06	-0.76	0.38	N/A	4.02
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	-0.35	0.41	N/A	-19.23

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	17 October 2016
Manager	abrdn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

investment objectives  
HSBC Insurance Pacific Equity Fund (USD) aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities. Fund investments are made by way of a feeder fund, which invests substantially all, or all its assets in the abrdn Select Portfolio - abrdn Pacific Equity Fund (USD).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
3,623,551 units in abrdn Pacific Equity Fund	13,428,519	99.97
Net current assets	4,336	0.03
<b>Net assets attributable to unitholders</b>	<b>13,432,855</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 September 2022

Country Allocation	Market Value (\$\$)	% of NAV
China	301,517,127	24.84
Australia	189,096,449	15.58
India	148,026,962	12.20
Hong Kong	120,305,466	9.91
Taiwan	108,663,468	8.95
Singapore	100,482,777	8.28
South Korea	99,873,564	8.23
United Kingdom	46,715,205	3.85
Others	89,705,740	7.39
Other net assets (includes cash and other payable/receivable)	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 September 2022

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	332,008,481	27.35
Information Technology	240,852,877	19.84
Materials	125,702,393	10.36
Consumer Discretionary	113,878,995	9.38
Healthcare	108,094,215	8.91
Consumer Staples	61,823,168	5.05
Communication Services	60,501,370	4.98
Unit Trusts	52,070,669	4.29
Others	109,454,590	9.02
Other net assets (includes cash and other payable/receivable)	9,319,745	0.77
<b>Total</b>	<b>1,213,706,503</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2022</b>			
1	Taiwan Semiconductor Manufacturing Company	79,275,313	6.50
2	AIA Group	60,373,742	5.00
3	Samsung Electronics	56,723,865	4.70
4	BHP Group	46,348,687	3.80
5	Tencent	45,978,520	3.80
6	Bank Central Asia	39,803,724	3.30
7	CSL	37,718,143	3.10
8	New India Investment Trust Public Limited Company	36,672,035	3.00
9	HDFC	33,904,636	2.80
10	DBS Group Holdings	31,721,368	2.60

### as at 30 September 2021

1	Taiwan Semiconductor Manufacturing Company	155,116,669	9.30
2	Samsung Electronics (Preference Shares)	137,755,464	8.30
3	Tencent	99,074,432	5.90
4	AIA Group	86,472,451	5.20
5	New India Investment Trust Public Listed Company	53,155,854	3.20
6	CSL	47,197,843	2.80
7	HDFC	42,221,244	2.50
8	Alibaba Group	37,177,424	2.20
9	ASML	36,209,204	2.20
10	Bank Central Asia	34,703,298	2.10

Source: abrdn Asia Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

Note: The Top 10 holdings as of 30 September 2021 has been amended.



## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Pacific Equity Fund (USD)	1.68	1.69

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund	1.64	1.65

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

The expense ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance Pacific Equity Fund (USD)	24.30	17.43

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
<b>abrdn Pacific Equity Fund</b>	<b>28.36</b>	<b>35.04</b>

The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, divided by the average daily net asset value.

The turnover ratio of abrdn Pacific Equity Fund for the financial year ended 31 December 2022 is not available.

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
Subscriptions	3,162,133
Redemptions	-4,526,497

### soft dollar commission

The Manager does not receive soft-dollar commissions or cash rebates from dealing on the Aberdeen Standard Pacific Equity Fund.

### exposure to derivatives

as at 30 September 2022

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	13,428,519
<b>Current Assets</b>	
Cash and bank balances	4,279
Other receivables	13,000
	17,279
<b>Current Liabilities</b>	
Other receivables	-12,943
<b>Value of Fund as at 31 December 2022</b>	<b>13,432,855</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance Pacific Equity Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>18,291,884</b>
Amount paid to the Fund for creation of units	3,162,133
Amount paid by the Fund for liquidation of units	-4,526,497
<b>Net cash movement into Fund</b>	<b>-1,364,364</b>
Investment income	0
Fund expenses	-5,390
<b>Net inflow</b>	<b>-5,390</b>
Net change in fair value on investment	-3,491,775
<b>Value of Fund as at 31 December 2022</b>	<b>13,430,354</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance Pacific Equity Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-4,982
Management fees and operating fees	-59

# HSBC Insurance US Equity Portfolio Fund (USD)

## fund performance

HSBC Insurance US Equity Portfolio Fund (USD)

**table of performance**  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HSBC Insurance US Equity Portfolio Fund (USD)</b>	11.45	-0.94	-20.06	-0.76	0.38	N/A	4.02
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	-0.35	0.41	N/A	-19.23

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 18 January 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	18 January 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	0.40% p.a.

### investment objectives

The Fund aims to provide long term total return by investing in a portfolio of US equities. Invests in normal market conditions a minimum of 90% of its net assets in equities and equity equivalent securities of companies which are domiciled in, based in, carry out the larger part of their business activities in or are listed on a Regulated Market in, the United States of America. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts (REITs).

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
87,622 units in HGIF - Economic Scale US Equity Fund PD-USD	5,687,706	100.01
Net current liabilities	-465	-0.01
<b>Net assets attributable to unitholders</b>	<b>5,687,242</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	274.97	99.97
Cash	0.08	0.03
<b>Total</b>	<b>275</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Information Technology	47.64	17.32
Financials	42.58	15.48
Industrials	39.29	14.28
Consumer Discretionary	34.56	12.57
Health Care	30.49	11.08
Consumer Staples	26.25	9.55
Communication Services	24.44	8.88
Energy	11.70	4.25
Others	18.02	6.56
Cash	0.08	0.03
<b>Total</b>	<b>275.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Walmart Inc	7	2.70
2	Apple Inc	6	2.27
3	AT&T Inc	4	1.54
4	JPMorgan Chase & Co	4	1.39
5	Microsoft Corp	4	1.31
6	Bank of America Corp	3	1.25
7	Wells Fargo & Co	3	1.24
8	Berkshire Hathaway Inc	3	1.21
9	Amazon.com Inc	3	1.20
10	Alphabet Inc	3	1.09
<b>as at 30 June 2021</b>			
1	Walmart Inc	10	3.07
2	Apple Inc	7	2.15
3	AT&T Inc	5	1.54
4	JPMorgan Chase & Co	4	1.37
5	Wells Fargo & Co	4	1.22
6	Amazon.com Inc	4	1.22
7	Bank of America Corp	4	1.22
8	General Electric Co	4	1.21
9	Microsoft Corp	4	1.14
10	Berkshire Hathaway Inc	3	1.08

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Economic Scale US Equity Fund PD-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	1.19	0.79

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Economic Scale US Equity Fund PD-USD	0.75	0.75

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HGIF - Economic Scale US Equity Fund PD-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance US Equity Portfolio Fund (USD)	37.47	31.17

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Economic Scale US Equity Fund PD-USD	0.31	0.23

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HGIF - Economic Scale US Equity Fund PD-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
Subscriptions	1,697,070
Redemptions	-1,760,355

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-68,501	-0.02
ii) Net gain on derivative realised	-6,657,082	
iii) Net gain on outstanding derivatives	-1,421,363	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	5,687,706
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	408
	408
<b>Current Liabilities</b>	
Other receivables	-873
<b>Value of Fund as at 31 December 2022</b>	<b>5,687,242</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance US Equity Portfolio Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>6,537,364</b>
Amount paid to the Fund for creation of units	1,697,070
Amount paid by the Fund for liquidation of units	-1,760,355
<b>Net cash movement into Fund</b>	<b>-63,284</b>
Investment income	34,733
Fund expenses	-2,175
<b>Net inflow</b>	<b>32,558</b>
Net change in fair value on investment	-819,604
<b>Value of Fund as at 31 December 2022</b>	<b>5,687,033</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.



financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance US Equity Portfolio Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-2,015
Management fees and operating fees	-19

HSBC Insurance World Selection 1 Fund  
(USD)

fund performance

HSBC Insurance World Selection 1 Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 1 Fund (USD)	1.61	-3.27	-14.06	-3.09	-0.69	N/A	0.28

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts

Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.35% p.a.

investment objectives

HSBC Insurance World Selection 1 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a low risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
45,911 units in HSBC Portfolios World selection 1 AC-USD	624,223	100.09
Net current liabilities	-541	-0.09
<b>Net assets attributable to unitholders</b>	<b>623,682</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Government Bond	142.9	39.17
Global Corporate Bond	89.56	24.55
Global Equity	49.36	13.53
Global Asset Backed Bonds	13.61	3.73
Emerging Market Debt - Local Currency	11.46	3.14
Trend Following	10.73	2.94
Property	9.74	2.67
Style Factors	9.30	2.55
Others	19.99	5.48
Cash/Liquidity	8.17	2.24
<b>Total</b>	<b>365.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Gif Global Govt Bd Zq1	43	11.90
2	Hsbc Ftse All-world Index Instl Acc	20	5.42
3	Hsbc Gif Global Ig Sec Credit Bd Zc	14	3.73
4	Hsbc Multi Factor Worldwide Eq Etf	12	3.18
5	Struct Inv Si Crss Ast T-Eu	11	2.94
6	Hsbc Gif Global Re Eq ZQ1	10	2.67
7	Hsbc Gif Multi-Asset Style Factors ZC	9	2.55
8	Ishares Edge Msci Usa Qual Fac Etf \$Dist	9	2.45
9	Hsbc Gif Global Em Local Dbt ZQ1	9	2.34
10	Us Treasury N/b 2.500 15/05/2024 Usd	6	1.62

### as at 30 June 2021

1	Hsbc Gif Global Govt Bd Zq1	76	16.21
2	Hsbc Ftse All-world Index Instl Acc	33	7.08
3	Hsbc Gif Global IG Sec Credit Bd Zc	18	3.78
4	Hsbc Multi Factor Worldwide Equity Etf	16	3.34
5	Struct Inv Si Crss Ast T-eu	14	2.91
6	HSBC GIF Multi-Asset Style Factors Zc	12	2.48
7	HSBC Msci Canada Ucits Etf	9	1.99
8	Lyxor Msci World Financ	9	1.95
9	Hsbc Gif Global Em Local Dbt Zq1	8	1.81
10	Hsbc S&p 500 Ucits Etf	8	1.81

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 1 Fund (USD)	1.64	1.60

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 1 AC-USD	1.20	1.20

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 1 Fund (USD)	16.91	12.04

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 1 AC-USD	0.59	0.94

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 1 Fund (USD) (US\$)
Subscriptions	187,442
Redemptions	-1,166,495

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	8,454,281	2.32
ii) Net gain on derivative realised	-14,800,356	
iii) Net gain on outstanding derivatives	-1,568,695	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance World Selection 1 Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	624,223
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	245
	245
<b>Current Liabilities</b>	
Other receivables	-786
<b>Value of Fund as at 31 December 2022</b>	<b>623,682</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance World Selection 1 Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>1,774,074</b>
Amount paid to the Fund for creation of units	187,442
Amount paid by the Fund for liquidation of units	-1,166,495
<b>Net cash movement into Fund</b>	<b>-979,053</b>
Investment income	0
Fund expenses	-3,928
<b>Net inflow</b>	<b>-3,928</b>
Net change in fair value on investment	-167,411
<b>Value of Fund as at 31 December 2022</b>	<b>623,682</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
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HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 1 Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-358
Management fees and operating fees	-3,546

# HSBC Insurance World Selection 2 Fund (USD)

## fund performance

HSBC Insurance World Selection 2 Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 2 Fund (USD)	3.23	-2.28	-15.03	-4.94	N/A	N/A	-3.59

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 5 November 2018

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.40% p.a.

### investment objectives

HSBC Insurance World Selection 2 Fund (USD) seeks to provide capital growth through investment in a broadrange of asset classes across global markets, consistent with a low to medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
3,602 units in HSBC Portfolios World selection 2 AC-USD	54,231	100.14
Net current liabilities	-76	-0.14
<b>Net assets attributable to unitholders</b>	<b>54,155</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	200.5	30.88
Global Government Bond	165.05	25.42
Global Corporate Bond	90.25	13.9
Property	31.36	4.83
Emerging Market Debt - Local Currency	28.83	4.44
Trend Following	21.49	3.31
Global High Yield Bonds	19.41	2.99
Global Asset Backed Bonds	19.15	2.95
Others	45.52	7.01
Cash/Liquidity	27.73	4.27
<b>Total</b>	<b>649.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.



## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Gif Global Govt Bd Zq1	95	14.71
2	Hsbc Ftse All-world Index Instl Acc	83	12.84
3	Hsbc Multi Factor Worldwide Eq Etf	45	6.86
4	Hsbc Gif Global Re Eq Zq1	31	4.83
5	Ishares Edge Msci Usa Qual Fac Etf \$Dist	23	3.56
6	Hsbc GIF Global Em Local Dbt Zq1	22	3.45
7	Hsbc S&p 500 Ucits Etf	20	3.07
8	Hsbc Gif Global Ig Sec Credit Bd Zc	19	2.95
9	Hsbc Gif Multi-asset Style Factors Zc	14	2.14
10	Struct Inv Si Crss Ast T-Eu	13	2.04
<b>as at 30 June 2021</b>			
1	Hsbc Gif Global Govt Bd Zq1	140	19.78
2	Hsbc Ftse All-world Index Instl Acc	107	15.11
3	Hsbc Us Dollar Liquidity Y	59	8.41
4	Hsbc Multi Factor Worldwide Equity Etf	52	7.36
5	Hsbc S&P 500 Ucits Etf	33	4.72
6	Hsbc Gif Global Ig Sec Credit Bd Zc	28	3.96
7	Hsbc Gif Global Re Eq Zq1	26	3.73
8	Hsbc Gif Global Em Local Dbt Zq1	19	2.67
9	Hsbc Msci Canada Ucits Etf	16	2.30
10	Lyxor Msci World Financ	16	2.26

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 2 Fund (USD)	1.48	1.28

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 2 AC-USD	1.20	1.21

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World selection 2 AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 2 Fund (USD)	24.09	257.73

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 2 AC-USD	0.58	0.85

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World selection 2 AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
Subscriptions	33,710
Redemptions	0

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	13,728,166	2.11
ii) Net gain on derivative realised	-40,367,387	
iii) Net gain on outstanding derivatives	-2,977,838	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	54,231
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-76
<b>Value of Fund as at 31 December 2022</b>	<b>54,155</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 2 Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>25,311</b>
Amount paid to the Fund for creation of units	33,710
Amount paid by the Fund for liquidation of units	0
<b>Net cash movement into Fund</b>	<b>33,710</b>
Investment income	0
Fund expenses	-165
<b>Net inflow</b>	<b>-165</b>
Net change in fair value on investment	-4,700
<b>Value of Fund as at 31 December 2022</b>	<b>54,155</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 2 Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-13
Management fees and operating fees	-151

HSBC Insurance World Selection 3 Fund  
(USD)

fund performance

HSBC Insurance World Selection 3 Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 3 Fund (USD)	5.57	-0.57	-15.94	-0.20	1.38	N/A	3.19

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.45% p.a.

investment objectives  
HSBC Insurance World Selection 3 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
142,812 units in HSBC Portfolios World Selection 3 AC-USD	2,389,073	100.10
Net current liabilities	-2,284	-0.10
<b>Net assets attributable to unitholders</b>	<b>2,386,789</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	694.80	51.33
Global Government Bond	168.93	12.48
Global Corporate Bond	102.33	7.56
Property	96.24	7.11
Emerging Market Debt - Local Currency	76.07	5.62
Trend Following	51.57	3.81
Global High Yield Bonds	44.94	3.32
Commodities	39.25	2.90
Others	68.5	5.06
Cash/Liquidity	10.96	0.81
<b>Total</b>	<b>1,354.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Ftse All-World Index Instl Acc	117	12.04
2	Hsbc Multi Factor Worldwide Eq Etf	111	11.45
3	Hsbc Gif Global Corp Bd Zq1	74	7.56
4	Hsbc Gif Global Re Eq Zq1	69	7.11
5	Hsbc American Index Institutional Acc	65	6.70
6	Hsbc Gif Global Govt Bd Zq1	57	5.87
7	Hsbc S&p 500 Ucits Etf	49	4.99
8	Hsbc Gif Global Em Local Dbt Zq1	45	4.62
9	Ishares Edge Msci Usa Qual Fac Etf \$Dist	38	3.94
10	Hsbc Msci Emerg Mkts Etf	27	2.78

### as at 30 June 2021

1	Hsbc Ftse All-world Index Instl Acc	152	13.67
2	Hsbc Multi Factor Worldwide Equity Etf	129	11.54
3	Hsbc Gif Global Govt Bd Zq1	121	10.89
4	Hsbc S&p 500 Ucits Etf	93	8.34
5	Hsbc Gif Global Re Eq Zq1	65	5.86
6	Hsbc American Index Institutional Acc	51	4.60
7	Hsbc Gif Global Em Local Dbt Zq1	46	4.09
8	Hsbc Us Dollar Liquidity Y	38	3.42
9	Hsbc Gif Global Em Bd Zq1	28	2.53
10	Lyxor Msci World Financ	28	2.50

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 3 Fund (USD)	1.54	1.71

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 3 AC-USD	1.42	1.42

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World Selection 3 AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 3 Fund (USD)	16.74	21.00

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 3 AC-USD	0.65	0.68

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World Selection 3 AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 3 Fund (USD) (US\$)
Subscriptions	422,055
Redemptions	-608,470

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	12,204,770	1.25
ii) Net gain on derivative realised	-70,552,586	
iii) Net gain on outstanding derivatives	-8,145,828	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance World Selection 3 Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	2,389,073
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-2,284
<b>Value of Fund as at 31 December 2022</b>	<b>2,386,789</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance World Selection 3 Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>3,038,370</b>
Amount paid to the Fund for creation of units	422,055
Amount paid by the Fund for liquidation of units	-608,470
<b>Net cash movement into Fund</b>	<b>-186,416</b>
Investment income	0
Fund expenses	-7,345
<b>Net inflow</b>	<b>-7,345</b>
Net change in fair value on investment	-457,820
<b>Value of Fund as at 31 December 2022</b>	<b>2,386,789</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191



## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 3 Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-894
Management fees and operating fees	-6,388

# HSBC Insurance World Selection 4 Fund (USD)

## fund performance

HSBC Insurance World Selection 4 Fund (USD)

**table of performance**  
as at 31 December 2022

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>HSBC Insurance World Selection 4 Fund (USD)</b>	7.03	0.21	-17.39	0.78	N/A	N/A	3.47

Source: FE fundinfo & Fund Manager

^ Annual compounded return

\* Launch Date: 5 November 2018

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	5 November 2018
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.50% p.a.

### investment objectives

HSBC Insurance World Selection 4 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a medium to high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
21,120 units in HSBC Portfolios World Selection 4 AC-USD	378,294	100.19
Net current liabilities	-722	-0.19
<b>Net assets attributable to unitholders</b>	<b>377,572</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	460.32	68.31
Property	61.32	9.10
Emerging Market Debt - Local Currency	39.29	5.83
Trend Following	22.91	3.40
Global Government Bond	22.37	3.32
Global High Yield Bonds	19.21	2.85
Emerging Market Debt - Hard Currency	15.90	2.36
Commodities	10.38	1.54
Global Corporate Bond	10.04	1.49
Cash/Liquidity	12.13	1.80
<b>Total</b>	<b>674.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc Multi Factor Worldwide Eq Etf	100	14.77
2	Vanguard Ftse All-World Ucits Etf	74	10.99
3	Hsbc Gif Global Re Eq Zq1	61	9.10
4	Hsbc S&p 500 Ucits Etf	56	8.27
5	Hsbc American Index Institutional Acc	54	7.96
6	Hsbc Ftse All-world Index Instl Acc	53	7.91
7	Ishares Edge Msci Usa Qual Fac Etf \$Dist	31	4.65
8	Hsbc Gif Global Em Local Dbt Zq1	31	4.64
9	Hsbc Msci Emerg Mkts Etf	25	3.66
10	Hsbc Gif Global Govt Bd Zq1	22	3.32
<b>as at 30 June 2021</b>			
1	Hsbc Multi Factor Worldwide Equity Etf	128	15.23
2	Hsbc S&p 500 Ucits Etf	108	12.75
3	Vanguard Ftse All-world Ucits Etf	92	10.96
4	Hsbc Ftse All-world Index Instl Acc	81	9.55
5	Hsbc Gif Global Re Eq Zq1	66	7.87
6	Hsbc American Index Institutional Acc	45	5.37
7	Hsbc Gif Global Em Local Dbt Zq1	34	3.98
8	Hsbc Msci Emerg Mkts Etf	33	3.94
9	Hsbc European Index Institutional Acc	27	3.15
10	Hsbc Msci Canada Ucits Etf	24	2.81

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 4 Fund (USD)	1.59	1.72

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 4 AC-USD	1.37	1.39

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an "annualised fee", corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April's TER relies on one-month data and extrapolate over twelve, and March's TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World Selection 4 AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 4 Fund (USD)	41.65	49.07

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 4 AC-USD	0.46	0.58

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund's managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World Selection 4 AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Subscriptions	138,078
Redemptions	0

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-2,034,101	-0.30
ii) Net gain on derivative realised	-70,869,335	
iii) Net gain on outstanding derivatives	-17,316,047	

### borrowings

N/A

### related-party transactions

Please refer to "Related party transactions" in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the "Portfolio Statement".

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	378,294
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	0
	0
<b>Current Liabilities</b>	
Other receivables	-722
<b>Value of Fund as at 31 December 2022</b>	<b>377,572</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>298,772</b>
Amount paid to the Fund for creation of units	138,078
Amount paid by the Fund for liquidation of units	0
<b>Net cash movement into Fund</b>	<b>138,078</b>
Investment income	0
Fund expenses	-1,114
<b>Net inflow</b>	<b>-1,114</b>
Net change in fair value on investment	-58,164
<b>Value of Fund as at 31 December 2022</b>	<b>377,572</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 4 Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-115
Management fees and operating fees	-991

HSBC Insurance World Selection 5 Fund  
(USD)

fund performance

HSBC Insurance World Selection 5 Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Insurance World Selection 5 Fund (USD)	7.32	0.06	-18.32	1.00	2.18	N/A	4.92

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 17 October 2016

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

at a glance

fund facts	
Launch Date	17 October 2016
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	1.55% p.a.

investment objectives  
HSBC Insurance World Selection 5 Fund (USD) seeks to provide capital growth through investment in a broad range of asset classes across global markets, consistent with a high risk investment strategy.



## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
131,877 units in HSBC Portfolios World Selection 5 AC-USD	2,434,591	100.05
Net current liabilities	-1,213	-0.05
<b>Net assets attributable to unitholders</b>	<b>2,433,379</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	241.41	76.94
Property	32.66	10.41
Emerging Market Debt - Local Currency	11.30	3.60
Trend Following	9.48	3.02
Emerging Market Debt - Hard Currency	5.24	1.67
Commodities	4.64	1.48
Global Government Bond	3.17	1.01
Global High Yield Bonds	1.69	0.54
Cash/Liquidity	4.17	1.33
<b>Total</b>	<b>314.00</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2022</b>			
1	Hsbc S&p 500 Ucits Etf	53	16.82
2	Hsbc Multi Factor Worldwide Eq Etf	51	16.25
3	Hsbc Ftse All-world Index Instl Acc	33	10.55
4	Hsbc Gif Global Re Eq Zq1	33	10.41
5	Ishares Edge Msci Usa Qual Fac Etf \$Dist	17	5.44
6	Hsbc American Index Institutional Acc	17	5.41
7	Hsbc Msci Emerg Mkts Etf	16	4.95
8	Hsbc European Index Institutional Acc	12	3.77
9	Passim Str Cr At Tr St-B Usd	9	3.03
10	Hsbc Japan Index Instl Acc	9	2.90

### as at 30 June 2021

1	Hsbc S&P 500 Ucits Etf	67	17.14
2	Hsbc Multi Factor Worldwide Equity Etf	61	15.68
3	Hsbc Ftse All-world Index Instl Acc	48	12.24
4	Ishares Core S&p 500 Etf Usd Acc	35	8.92
5	Hsbc Gif Global Re Eq Zq1	34	8.63
6	Hsbc Msci Emerg Mkts Etf	22	5.63
7	Hsbc European Index Institutional Acc	20	5.16
8	Hsbc Msci Canada Ucits Etf	12	3.03
9	Lyxor Msci World Financ	11	2.92
10	Hsbc Japan Index Instl Acc	11	2.80

Source: HSBC Global Asset Management (Singapore) Limited

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HSBC Portfolios World selection 1 AC-USD for the financial year ended 31 December 2022 is not available.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 5 Fund (USD)	1.54	1.80

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 5 AC-USD	1.50	1.53

The TER will consider charges of an expense nature (Running costs, Management fees & Hedging fees, Performance fees), and will exclude any gain & loss (capital charges), as well as taxes and commissions on trades. In the case of funds investing in other funds, their underlying net TER (considering the TER net of eventual rebates) can be included in the calculation when the total fund exposure to other funds is above 10%. Calculations consider the accrued expenses as per the P&L for each share class as of month-end. These balances are then extrapolated to provide an “annualised fee”, corresponding from the beginning of the financial year to the balance expected at year-end (all things being equal). Another extrapolation is performed, considering the balance level had the class been active a full year, and divided by the average NAV over the period, to result in Expense ratios. With accrued expenses as per the P&L reset at each Fiscal Year End, the balances considered and extrapolated are always Fiscal-Year to Date. Therefore, for example for the HGIF funds where the Fiscal Year End is end of March, with a monthly production, April’s TER relies on one-month data and extrapolate over twelve, and March’s TER relies on twelve-month data and do not extrapolate (but will still annualise certain figures).

The expense ratio of HSBC Portfolios World Selection 5 AC-USD for the financial year ended 31 December 2022 is not available.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Insurance World Selection 5 Fund (USD)	25.06	20.84

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

## schedule of investments

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios World selection 5 AC-USD	0.45	0.68

The Portfolio Turnover Ratio (PTR) is a measure of how quickly securities in a fund are either bought or sold by the fund’s managers, over a given period of time. PTR calculation data are the purchases and sales of securities, capital redemptions and subscriptions during the period. PTR Singapore method is calculated by taking either the total amount of new securities purchased or the number of securities sold (whichever is less) over a particular period, divided by the Average net asset value (NAV) of the fund

The turnover ratio of HSBC Portfolios World Selection 5 AC-USD for the financial year ended 31 December 2022 is not available.

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Insurance World Selection 4 Fund (USD) (US\$)
Subscriptions	548,588
Redemptions	-645,777

### soft dollar commission

N/A

### exposure to derivatives

as at 30 June 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-1,306,717	-0.42
ii) Net gain on derivative realised	-33,213,109	
iii) Net gain on outstanding derivatives	-8,274,112	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities as at 31 December 2022 (unaudited)

HSBC Insurance World Selection 5 Fund (USD) (US\$)	
<b>Investment</b>	
Quoted investment fund	2,434,591
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	1,093
	1,093
<b>Current Liabilities</b>	
Other receivables	-2,306
<b>Value of Fund as at 31 December 2022</b>	<b>2,433,379</b>

### capital account for period 1 January 2022 to 31 December 2022 (unaudited)

HSBC Insurance World Selection 5 Fund (USD) (US\$)	
<b>Value of Fund as at 1 January 2022</b>	<b>3,055,523</b>
Amount paid to the Fund for creation of units	548,588
Amount paid by the Fund for liquidation of units	-645,777
<b>Net cash movement into Fund</b>	<b>-97,189</b>
Investment income	0
Fund expenses	-7,155
<b>Net inflow</b>	<b>-7,155</b>
Net change in fair value on investment	-517,830
<b>Value of Fund as at 31 December 2022</b>	<b>2,433,349</b>

The accompanying notes form an integral part of these financial statements.

## financial statements

### notes to the financial statements for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
HSBC Insurance India Equity Fund (USD)	1,518,359
HSBC Insurance Pacific Equity Fund (USD)	10,491,740
HSBC Insurance US Equity Portfolio Fund (USD)	3,209,174
HSBC Insurance World Selection 1 Fund (USD)	613,008
HSBC Insurance World Selection 2 Fund (USD)	63,042
HSBC Insurance World Selection 3 Fund (USD)	1,963,163
HSBC Insurance World Selection 4 Fund (USD)	327,738
HSBC Insurance World Selection 5 Fund (USD)	1,805,040
HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte Limited. The acquisition was completed on 11 February 2022. HSBC Insurance (Singapore) Pte. Limited is expected to be integrated into AXA Insurance Pte Limited within the next twelve months, subject to local regulatory and court approvals. The ILP Financial statements are prepared on a going concern basis as we do not expect any of the funds to be liquidated in the next twelve months from the date of this report, as a result of this integration.

#### 2.2 Investments

All purchases of investments, which only comprise of unit trusts, 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 consideration given and excluding acquisition charges associated with the investments. After initial recognition, the investments are subsequently measured at fair value. The unrealised gains or losses on re-measurement to fair value are taken to the Capital and Income Account within unrealised appreciation/ (diminution) in value of investments after being adjusted for management fees at the underlying invested unit trust. The fair value is determined by using open market valuation at the reporting date. The quoted market price used for these investments is the quoted net asset value per unit of the unit trusts.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

## financial statements

### 2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

#### 2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

### 3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Insurance World Selection 5 Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-871
Management fees and operating fees	-6,223

# HSBC Life FlexConcept Fund (USD)

## fund performance

HSBC Life FlexConcept Fund (USD)

table of performance  
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Life FlexConcept Fund (USD)	-2.07	-8.72	-28.41	N/A	N/A	N/A	-8.51
Systematix BEST 10% RC USD Index	-1.23	-7.09	-26.25	N/A	N/A	N/A	-17.04

Source: FE fundinfo & Fund Manager  
^ Annual compounded return  
\* Launch Date: 20 January 2020

Performance figures are calculated on a single pricing basis, with all dividends and distributions reinvested, taking into account all charges which would have been payable upon such reinvestment.

Past performance is not necessarily a guide to future performance.

The fees and charges payable through deduction of premium or cancellation of units are excluded in this calculation.

## at a glance

### fund facts

Launch Date	20 January 2020
Manager	Hauck & Aufhäuser Fund Services S.A.
Currency of Fund	USD
Valuation Frequency	Daily
CPFIS/SRS	Cash
CPFIS Risk Classification	N.A
Annual Management Fee	0.50% p.a.

### investment objectives

HSBC Life FlexConcept Fund (USD) (the “ILP Sub Fund”) invests all or substantially all of its assets into MEAG FlexConcept – BEST 10 USD (the “Underlying Sub-Fund”) which is set up under Luxembourg law. The Underlying Sub-Fund’s objective is to achieve sustainable capital growth in the mid to long term by maintaining exposure to equity and bond markets using a rule-based investment strategy with the objective to participate in the performance of the Systematix BEST 10% RC USD Index

### fund updates

Effective 1 October 2022 (the “Effective Date”), there were various changes to HSBC Life FlexConcept Fund (USD) (the “ILP Sub-Fund”) due to changes to the MEAG FlexConcept – BEST10USD (the “Underlying Sub-Fund”) which the ILP Sub-Fund invests into. Please “Fund Updates” section for more details.

## portfolio statement

### portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
74,792 units in MEAG FlexConcept Fund - BEST10USD	5,813,608	100.08
Net current liabilities	-4,904	-0.08
<b>Net assets attributable to unitholders</b>	<b>5,808,703</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2022

Country Allocation	Market Value (\$\$)	% of NAV
United States of America	6,081,072	99.71
Germany	17,445	0.29
<b>Total</b>	<b>6,098,517</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2022

Industry Allocation	Market Value (\$\$)	% of NAV
United States of America DL	6,081,072	99.71
TRS Fixed Swap	17,445	0.29
<b>Total</b>	<b>6,098,517</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 31 December 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	6,081,072	99.71
Others	17,445	0.29
<b>Total</b>	<b>6,098,517</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ thousands)	% of NAV
<b>as at 31 December 2022</b>			
1	United States of America DL-Bonds 2021(23)	433	7.45
2	United States of America DL-Notes 2021(23)	433	7.45
3	United States of America DL-Treasury Bills 2022(23)	418	7.20
4	United States of America DL-Treasury Bills 2022(23)	403	6.93
5	United States of America DL-Bonds 2021(23)	393	6.76
6	United States of America DL-Notes 2021(23)	379	6.52
7	United States of America DL-Notes 2020(22)	300	5.16
8	United States of America DL-Notes 2022(24) S.AY-2024	299	5.14
9	United States of America DL-Notes 2018(23)	298	5.13
10	United States of America DL-Bonds 2021(23)	298	5.13
<b>as at 31 December 2021</b>			
1	US Treasury Notes/Bonds	377	8.59
2	US Treasury Notes/Bonds	299	6.81
3	US Treasury Notes/Bonds	298	6.79
4	US Treasury Notes/Bonds	298	6.79
5	US Treasury Notes/Bonds	296	6.74
6	Treasury Bill	289	6.58
7	US Treasury Notes/Bonds	281	6.40
8	US Treasury Notes/Bonds	279	6.35
9	US Treasury Notes/Bonds	252	5.73
10	US Treasury Notes/Bonds	249	5.67

Source: Hauck & Aufhäuser Fund Services S.A.  
All figures have been rounded up to the nearest dollar.

## schedule of investments

### annualised expense ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Life FlexConcept Fund (USD)	1.70	1.70

Expense ratio are calculated in accordance with IMAS guidelines for the disclosure on expense ratio. The expense ratio does not include (where applicable) charges for insurance coverage, brokerage and other transaction costs, performance fee, foreign exchange gains or losses, front or back end loads arising from the purchase or sale of collective investment schemes and tax deducted at source or arising out of income received. Expense ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the expense ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
MEAG FlexConcept Fund - BEST10USD	1.46	1.75

Example: The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at financial year end is based on total operating expenses divided by the average net asset value for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The sub-funds do not pay any performance fees. The average net asset value is based on the daily balances.

### turnover ratio

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
HSBC Life FlexConcept Fund (USD)	2.69	25.58

Turnover ratio represents the number of times per year that a dollar of assets is invested and is calculated based on the lower of purchases or sales for the 12 months preceding the reporting date expressed as a percentage of the daily average Net Asset Value. Turnover ratios are presented for the 12 months ended 31 December 2022. In the event that these ratios are not available as at the date of the report, they will be represented by the latest available period of information. The above formula is also utilised to compute the turnover ratio of the underlying fund.

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
MEAG FlexConcept Fund - BEST10USD	26.03	6.01

Turnover Ratio Current Financial Year MEAG FlexConcept - BEST10USD; The KPI is not annualised and is only reflecting the current period with the new Management Company (01.10.2022-31.12.2022);

## schedule of investments

### amount of redemptions and subscriptions for the period

1 January 2022 to 31 December 2022

	HSBC Life FlexConcept Fund (USD) (US\$)
Subscriptions	3,198,344
Redemptions	-73,401

### soft dollar commission

N/A

### exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	N/A	N/A
ii) Net gain on derivative realised	N/A	
iii) Net gain on outstanding derivatives	N/A	

### borrowings

N/A

### related-party transactions

Please refer to “Related party transactions” in Note 3 of the financial statements.

### investments in collective investment schemes

Please refer to the “Portfolio Statement”.

### any other material information that will adversely affect the valuation of the ILP sub-fund

Nil

## financial statements

### statement of assets and liabilities

as at 31 December 2022 (unaudited)

	HSBC Life FlexConcept Fund (USD) (US\$)
<b>Investment</b>	
Quoted investment fund	5,813,608
<b>Current Assets</b>	
Cash and bank balances	0
Other receivables	3,324
	3,324
<b>Current Liabilities</b>	
Other receivables	-8,228
<b>Value of Fund as at 31 December 2022</b>	<b>5,808,703</b>

### capital account

for period 1 January 2022 to 31 December 2022 (unaudited)

	HSBC Life FlexConcept Fund (USD) (US\$)
<b>Value of Fund as at 1 January 2022</b>	<b>4,370,145</b>
Amount paid to the Fund for creation of units	3,198,344
Amount paid by the Fund for liquidation of units	-73,401
<b>Net cash movement into Fund</b>	<b>3,124,943</b>
Investment income	0
Fund expenses	-13,035
<b>Net inflow</b>	<b>-13,035</b>
Net change in fair value on investment	-1,673,351
<b>Value of Fund as at 31 December 2022</b>	<b>5,808,703</b>

The accompanying notes form an integral part of these financial statements.



## financial statements

### notes to the financial statements

for period 1 January 2022 to 31 December 2022 (unaudited)

These notes form an integral part of the financial statements

#### 1. General information

The Investment-Linked Funds of HSBC Life (Singapore) Pte. Ltd. (HSBC Life Investment-Linked Funds) comprise:

ILP Sub-Funds	Units in issue as at 31 December 2022
HSBC Insurance Asia Focused Income Fund	6,000,435
HSBC Insurance Asian Bond Fund	6,415,004
HSBC Insurance Chinese Equity Fund	29,024,231
HSBC Insurance China Equity Fund	19,325,299
HSBC Insurance Europe Dynamic Equity Fund	14,897,208
HSBC Insurance Global Emerging Markets Equity Fund	10,841,563
HSBC Insurance Emerging Markets Equity Fund	15,630,327
HSBC Insurance Global Bond Fund	4,812,969
HSBC Insurance Global Sustainable Equity Portfolio Fund	8,105,996
HSBC Insurance Global Equity Fund	30,704,616
HSBC Insurance Global Equity Volatility Focused Fund	3,032,785
HSBC Insurance Global High Income Bond Fund	2,474,277
HSBC Insurance Global Multi-Asset Fund	1,422,172
HSBC Insurance Global Emerging Markets Bond Fund	855,740
HSBC Insurance India Equity Fund	14,956,168
HSBC Insurance Premium Balanced Fund	59,897,024
HSBC Insurance Singapore Bond Fund	13,751,558
HSBC Insurance Asia Equity Fund	21,462,848
HSBC Insurance Pacific Equity Fund	69,040,304
HSBC Insurance Singapore Equity Fund	13,650,637
HSBC Insurance Ethical Global Equity Fund	23,469,738
HSBC Insurance Ethical Global Sukuk Fund	9,842,823
HSBC Insurance US Equity Portfolio Fund	5,950,410
HSBC Insurance US Opportunities Equity Fund	12,522,407
HSBC Insurance World Selection 2 Fund	505,578
HSBC Insurance World Selection 4 Fund	2,455,563
HSBC Insurance World Selection 1 Fund	1,950,981
HSBC Insurance World Selection 3 Fund	9,741,495
HSBC Insurance World Selection 5 Fund	10,738,896
HSBC Insurance Europe Dynamic Equity Fund (USD)	1,428,962
HSBC Insurance Global Emerging Markets Equity Fund (USD)	3,598,175
HSBC Insurance Global Sustainable Equity Portfolio Fund (USD)	3,060,050
HSBC Insurance Global Equity Volatility Focused Fund (USD)	258,279
HSBC Insurance Global High Income Bond Fund (USD)	1,259,327
HSBC Insurance Global Emerging Markets Bond Fund (USD)	827,489
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HSBC Insurance World Selection 4 Fund (USD)	327,738
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HSBC Life FlexConcept Fund (USD)	7,522,191

## financial statements

### 2. Summary of significant accounting policies

#### 2.1 Basis of presentation

The financial statements of the HSBC Life Investment-Linked Funds are presented in the currencies of the respective underlying funds, which includes Singapore and United States Dollars. The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value.

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

The amounts received by the funds comprise the gross premiums received by the Company (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 of 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 The amount due to and due from unitholders are calculated based on net amount basis.

#### 2.6 The amount due to and due from brokers are calculated based on net amount basis.

#### 2.7 Policy fees, mortality charges and other administrative fees

Policy fees, mortality charges and other administrative fees are charged to the Capital and Income Accounts by way of unit deductions.

#### 2.8 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. 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.

financial statements

2.9 Income and expenses recognition

Dividend income is recognised in the Capital and Income Account when the right to receive payment is established.

Income, including rebate income, and expenses are recognised on an accrual basis.

2.10 Foreign currencies

The financial statements are presented in Singapore Dollar and United States Dollar, which are the functional currencies of the respective Investment-Linked Funds. Transactions in foreign currencies are translated into their functional currencies being Singapore dollars or United States Dollars at the exchange rate at the date of the transaction. Financial assets and liabilities denominated in foreign currencies at the reporting date are translated into their respective functional currencies at the exchange rate at the reporting date. Foreign currency differences are recognised in Other expenses in the Capital and Income Account.

3. Related party transactions

Related party transactions during the year are as follows:

	HSBC Life FlexConcept Fund (USD) (S\$)
Initial charges	0
Mortality charges and administration fees	-1,913
Management fees and operating fees	-10,987

Important Notes:

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. (“HSBC Life Singapore”) and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

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## **about HSBC Life Singapore**

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Life Singapore has received an A+ rating by Standard & Poor's in February 2023. It provides a wide range of solutions that cater to life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients. It also has a fully digital platform, HSBC Insurance Online, that offers simple and value for money term-based life insurance products online.

### **About HSBC Singapore**

HSBC Group's history in Singapore dates back to 1877 when its founding member, The Hongkong and Shanghai Banking Corporation Limited, opened its first branch on the island. A qualifying full bank, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfeiting and trustee services; securities and capital markets services. One of the earliest banks to establish in Singapore, HSBC today is a prominent player in Singapore's financial services sector serving the banking needs of multinational corporations, home-grown businesses, private banking clients, institutional and retail customers. In May 2016, HSBC locally incorporated its retail banking and wealth management business in Singapore and established, HSBC Bank (Singapore) Limited. HSBC Singapore has a retail network of six dedicated HSBC Premier Centres, a HSBC International Wealth Hub as well as many locations across the island providing self-service terminals.

### **About The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 63 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,992bn at 30 September 2022, HSBC is one of the largest banking and financial services organisations in the world.