



Semi-Annual Funds Report

HSBC Life Goal Builder
Range of ILP Sub-Funds

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 Goal Builder 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 empires¹. The main drivers have been the conflict in Ukraine, combined with rampant inflation as global economies broke out of the pandemic¹.

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 2022². 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 titans¹.

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 sector³.

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 considered⁴.

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, respectively⁵.

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 75 ILP Sub-Funds offered on our HSBC Life Goal Builder product platform, 40 are equity funds, 16 are fixed income funds, with the remaining 19 being mixed asset funds. As of 31 December 2022, the equity funds on the platform delivered performance ranging from -46.39% to 3.60% while the fixed income funds delivered between -18.22% and -5.62% over the same period. Mixed asset funds on the platform had a performance between -19.94% and -12.23%.

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.

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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

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: ¹ Reuters, ² NBC News, ³ The Straits Times, ⁴ yahoo!finance, ⁵ Singapore Business Review

announcement

ILP Sub-Fund Updates

1 July 2022 – 31 December 2022.

1. Changes to Allianz Global Artificial Intelligence Fund (SGD and USD)

Effective 25 July 2022 (the “Effective Date”), there was a change in the Investment Manager of the Allianz Global Artificial Intelligence Fund.

	Before the Effective Date	From the Effective Date
Investment Manager	Allianz Global Investors U.S. LLC	Voya Investment Management Co. LLC

2. Changes to HSBC Global Investment Funds – Asia Pacific ex Japan Equity High Dividend (SGD and USD)

Effective 14 October 2022 (the “Effective Date”), there were changes to the HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend (the “Underlying Sub-Fund”). 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 Global Investment Funds – Global High Income Bond (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”). 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.

4. Changes to HSBC Global Investment Funds – Global Short Duration Bond (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”). 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.

With effect from 14 October 2022, the maximum allocation to Asset Backed and Mortgaged Backed Securities increased from 20% to 30%. While the investment objective has changed as described above, the management of the Underlying Sub-Fund and its risk weightings did not change. The continuing aim of the Underlying Sub-Fund is to provide long term total return by investing in a portfolio of fixed income securities. The charges and expenses relating to the Underlying Sub-Fund did not change as a result of the above changes.

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performance of ILP Sub-Funds

fund performance summary

as at 31 December 2022

	3 mths	6 mths	1 yr	3 yrs^	5yrs^	10 yrs^	Since
	(%)	(%)	(%)	(%)	(%)	(%)	Commencement^*
AB American Income Portfolio (USD)	3.97	-0.17	-13.14	N/A	N/A	N/A	-11.69
AB American Income Portfolio (SGD Hedged)	3.86	-0.55	-13.51	N/A	N/A	N/A	-11.99
AB International Healthcare Portfolio (USD)	12.15	4.71	-10.37	N/A	N/A	N/A	-4.92
AB International Healthcare Portfolio (SGD)	4.59	0.95	-10.91	N/A	N/A	N/A	-6.55
AB Sustainable Global Thematic Portfolio (USD)	10.02	3.20	-27.86	N/A	N/A	N/A	-25.65
AB Sustainable Global Thematic Portfolio (SGD Hedged)	9.54	2.24	-28.65	N/A	N/A	N/A	-26.47
abrdn Pacific Equity Fund (USD)	11.57	-0.87	-19.95	N/A	N/A	N/A	-22.37
abrdn Pacific Equity Fund (SGD)	11.57	-0.87	-19.95	N/A	N/A	N/A	-22.37
Allianz China A-Shares (USD)	-0.08	-19.95	-35.75	N/A	N/A	N/A	-33.90
Allianz China A-Shares (SGD)	-6.28	-22.71	-36.12	N/A	N/A	N/A	-34.81
Allianz Global Artificial Intelligence (USD)	-11.13	-9.86	-45.60	N/A	N/A	N/A	-45.47
Allianz Global Artificial Intelligence (SGD Hedged)	-11.47	-10.55	-46.10	N/A	N/A	N/A	-46.21
BlackRock Asian Tiger Bond Fund (USD)	2.43	-2.66	-16.06	N/A	N/A	N/A	2.29
BlackRock Asian Tiger Bond Fund (SGD Hedged)	2.11	-3.09	-16.52	N/A	N/A	N/A	-15.87
BlackRock European Equity Income Fund (USD Hedged)	9.44	5.86	-9.37	N/A	N/A	N/A	-0.28
BlackRock European Equity Income Fund (SGD Hedged)	9.09	5.18	-10.24	N/A	N/A	N/A	-0.39
BlackRock Global Allocations Fund (USD)	5.44	1.05	-16.33	N/A	N/A	N/A	-0.89
BlackRock Global Allocations Fund (SGD Hedged)	5.15	0.47	-17.07	N/A	N/A	N/A	-1.00
BlackRock Global Equity Income Fund (USD)	11.88	1.76	-14.84	N/A	N/A	N/A	-0.10
BlackRock Global Equity Income Fund (SGD Hedged)	11.48	1.02	-15.77	N/A	N/A	N/A	-0.24
BlackRock Global High Yield Bond Fund (USD)	4.76	3.00	-12.81	N/A	N/A	N/A	0.51
BlackRock Global High Yield Bond Fund (SGD Hedged)	4.47	2.51	-13.45	N/A	N/A	N/A	0.45
BlackRock World Gold Fund (USD)	21.70	5.71	-17.00	N/A	N/A	N/A	4.44
BlackRock World Gold Fund (SGD Hedged)	21.04	4.90	-18.07	N/A	N/A	N/A	4.29
Capital Group Global High Income Opportunities (LUX) (USD)	6.29	3.70	-12.95	N/A	N/A	N/A	-11.19
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	5.96	3.21	-13.44	N/A	N/A	N/A	-11.65
Capital Group New Perspective Fund (LUX) (USD)	7.67	1.19	-26.75	N/A	N/A	N/A	-25.21
Capital Group New Perspective Fund (LUX) (SGD Hedged)	4.81	0.25	-25.67	N/A	N/A	N/A	-24.46
First Sentier Bridge Fund (SGD)	3.99	-1.05	-13.84	N/A	N/A	N/A	-14.57
First Sentier Bridge Fund (SGD)	3.99	-1.05	-13.84	N/A	N/A	N/A	-14.57
Franklin Biotechnology Discovery Fund (USD)	7.13	8.70	-12.51	N/A	N/A	N/A	-12.73
Franklin Biotechnology Discovery Fund (SGD)	-9.47	-13.20	-15.60	N/A	N/A	N/A	-14.24
Franklin Technology Fund (USD)	-1.56	-6.32	-44.39	N/A	N/A	N/A	-43.42
Franklin Technology Fund (SGD Hedged)	5.69	5.73	22.96	N/A	N/A	N/A	-44.77
Franklin U.S. Opportunities Fund (USD)	0.25	-4.17	-37.14	N/A	N/A	N/A	-36.26
Franklin U.S. Opportunities Fund (SGD Hedged)	-0.44	-5.66	-38.52	N/A	N/A	N/A	-37.56
FSSA Dividend Advantage Fund (USD)	12.57	2.58	-15.78	N/A	N/A	N/A	-16.88
FSSA Dividend Advantage Fund (SGD)	5.22	-1.14	-16.22	N/A	N/A	N/A	-18.06
FSSA Regional China Fund (USD)	16.93	-5.25	-22.88	N/A	N/A	N/A	-22.70
FSSA Regional China Fund (SGD)	9.30	-8.69	-23.28	N/A	N/A	N/A	-23.80

performance of ILP Sub-Funds

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Commencement^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	9.29	-3.35	-17.74	N/A	N/A	N/A	-15.47
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	2.15	-6.86	-18.17	N/A	N/A	N/A	-16.49
HGIF - Global Equity Climate Change (USD)	10.52	5.89	-28.06	N/A	N/A	N/A	-26.80
HGIF - Global Equity Climate Change (SGD Hedged)	10.00	4.98	-28.93	N/A	N/A	N/A	-27.63
HGIF - Global High Income Bond Fund (USD)	4.27	0.57	-15.76	N/A	N/A	N/A	-14.69
HGIF - Global High Income Bond Fund (SGD Hedged)	4.12	0.28	-16.08	N/A	N/A	N/A	-14.98
HGIF - Global Short Duration Bond (USD)	0.34	-0.53	-5.38	N/A	N/A	N/A	-4.88
HGIF - Global Short Duration Bond (SGD Hedged)	0.23	-0.73	-5.62	N/A	N/A	N/A	-5.11
HGIF - Managed Solutions – Asia Focused Income (USD)	6.90	-1.94	-16.57	N/A	N/A	N/A	-15.26
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	6.67	-2.26	-16.97	N/A	N/A	N/A	-15.62
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.85	-1.84	-10.59	N/A	N/A	N/A	-9.51
HGIF - Singapore Dollar Income Bond (SGD)	0.74	-2.01	-10.71	N/A	N/A	N/A	-9.60
HSBC Portfolios - World Selection 1 (USD)	1.70	-2.64	-13.26	N/A	N/A	N/A	-12.32
HSBC Portfolios - World Selection 1 (SGD Hedged)	1.53	-2.95	-13.59	N/A	N/A	N/A	-12.63
HSBC Portfolios - World Selection 2 (USD)	3.41	-1.69	-14.29	N/A	N/A	N/A	-13.07
HSBC Portfolios - World Selection 2 (SGD Hedged)	3.17	-2.10	-14.80	N/A	N/A	N/A	-13.55
HSBC Portfolios - World Selection 3 (USD)	5.63	-0.46	-15.61	N/A	N/A	N/A	-14.11
HSBC Portfolios - World Selection 3 (SGD Hedged)	5.38	-0.89	-16.10	N/A	N/A	N/A	-14.57
HSBC Portfolios - World Selection 4 (USD)	7.10	0.33	-17.14	N/A	N/A	N/A	-15.36
HSBC Portfolios - World Selection 4 (SGD Hedged)	6.81	-0.17	-17.75	N/A	N/A	N/A	-15.94
HSBC Portfolios - World Selection 5 (USD)	7.40	0.20	-18.12	N/A	N/A	N/A	-16.23
HSBC Portfolios - World Selection 5 (SGD Hedged)	7.10	-0.30	-18.70	N/A	N/A	N/A	-16.77
JPMorgan ASEAN Equity Fund (USD)	9.37	8.47	-4.97	N/A	N/A	N/A	-7.89
JPMorgan ASEAN Equity Fund (SGD)	2.24	4.36	-5.84	N/A	N/A	N/A	-9.33
PIMCO Emerging Markets Bond Fund (USD)	7.24	1.62	-17.80	N/A	N/A	N/A	-16.16
PIMCO Emerging Markets Bond Fund (SGD Hedged)	7.14	1.41	-18.03	N/A	N/A	N/A	-16.40
Schroder Asian Growth Fund (USD)	12.02	-3.75	-20.48	N/A	N/A	N/A	-21.87
Schroder Asian Growth Fund (SGD)	4.71	-7.24	-20.91	N/A	N/A	N/A	-23.00
Schroder ISF Emerging Multi-Asset (USD)	11.35	0.69	-19.20	N/A	N/A	N/A	-19.53
Schroder ISF Emerging Multi-Asset (SGD Hedged)	10.95	0.13	-19.94	N/A	N/A	N/A	-20.23
Schroder ISF Global Emerging Market Opportunities (USD)	14.49	1.08	-21.24	N/A	N/A	N/A	-22.78
Schroder ISF Global Emerging Market Opportunities (SGD)	6.92	-2.74	-21.66	N/A	N/A	N/A	-23.88
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	1.51	-0.62	-12.00	N/A	N/A	N/A	-11.35
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.39	-0.81	-12.24	N/A	N/A	N/A	-11.57
Schroder Singapore Trust (USD)	10.03	8.43	4.12	N/A	N/A	N/A	1.58
Schroder Singapore Trust (SGD)	2.85	4.46	3.60	N/A	N/A	N/A	0.07

performance of ILP Sub-Funds

Source: Fund House

^ Annual compounded return

* Commencement Date:

AB American Income Portfolio (USD)	22 November 2021
AB American Income Portfolio (SGD Hedged)	22 November 2021
AB International Healthcare Portfolio (USD)	22 November 2021
AB International Healthcare Portfolio (SGD)	22 November 2021
AB Sustainable Global Thematic Portfolio (USD)	22 November 2021
AB Sustainable Global Thematic Portfolio (SGD Hedged)	22 November 2021
abrdn Pacific Equity Fund (USD)	22 November 2021
abrdn Pacific Equity Fund (SGD)	22 November 2021
Allianz China A-Shares (USD)	22 November 2021
Allianz China A-Shares (SGD)	22 November 2021
Allianz Global Artificial Intelligence (USD)	22 November 2021
Allianz Global Artificial Intelligence (SGD Hedged)	22 November 2021
BlackRock Asian Tiger Bond Fund (USD)	22 November 2021
BlackRock Asian Tiger Bond Fund (SGD Hedged)	22 November 2021
BlackRock European Equity Income Fund (USD Hedged)	22 November 2021
BlackRock European Equity Income Fund (SGD Hedged)	22 November 2021
BlackRock Global Allocations Fund (USD)	22 November 2021
BlackRock Global Allocations Fund (SGD Hedged)	22 November 2021
BlackRock Global Equity Income Fund (USD)	22 November 2021
BlackRock Global Equity Income Fund (SGD Hedged)	22 November 2021
BlackRock Global High Yield Bond Fund (USD)	22 November 2021
BlackRock Global High Yield Bond Fund (SGD Hedged)	22 November 2021
BlackRock World Gold Fund (USD)	22 November 2021
BlackRock World Gold Fund (SGD Hedged)	22 November 2021
Capital Group Global High Income Opportunities (LUX) (USD)	22 November 2021
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First Sentier Bridge Fund (SGD)	22 November 2021
Franklin Biotechnology Discovery Fund (USD)	22 November 2021
Franklin Biotechnology Discovery Fund (SGD)	22 November 2021
Franklin Technology Fund (USD)	22 November 2021
Franklin Technology Fund (SGD Hedged)	22 November 2021
Franklin U.S. Opportunities Fund (USD)	22 November 2021
Franklin U.S. Opportunities Fund (SGD Hedged)	22 November 2021
FSSA Dividend Advantage Fund (USD)	22 November 2021
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FSSA Regional China Fund (USD)	22 November 2021
FSSA Regional China Fund (SGD)	22 November 2021
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	22 November 2021
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	22 November 2021
HGIF - Global Equity Climate Change (USD)	22 November 2021
HGIF - Global Equity Climate Change (SGD Hedged)	22 November 2021
HGIF - Global High Income Bond Fund (USD)	22 November 2021
HGIF - Global High Income Bond Fund (SGD Hedged)	22 November 2021
HGIF - Global Short Duration Bond (USD)	22 November 2021
HGIF - Global Short Duration Bond (SGD Hedged)	22 November 2021
HGIF - Managed Solutions – Asia Focused Income (USD)	22 November 2021

performance of ILP Sub-Funds

<i>HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)</i>	<i>22 November 2021</i>
<i>HGIF - Singapore Dollar Income Bond (USD Hedged)</i>	<i>22 November 2021</i>
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<i>HSBC Portfolios - World Selection 3 (USD)</i>	<i>22 November 2021</i>
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<i>HSBC Portfolios - World Selection 4 (USD)</i>	<i>22 November 2021</i>
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<i>HSBC Portfolios - World Selection 5 (SGD Hedged)</i>	<i>22 November 2021</i>
<i>JPMorgan ASEAN Equity Fund (USD)</i>	<i>22 November 2021</i>
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<i>PIMCO Emerging Markets Bond Fund (USD)</i>	<i>22 November 2021</i>
<i>PIMCO Emerging Markets Bond Fund (SGD Hedged)</i>	<i>22 November 2021</i>
<i>Schroder Asian Growth Fund (USD)</i>	<i>22 November 2021</i>
<i>Schroder Asian Growth Fund (SGD)</i>	<i>22 November 2021</i>
<i>Schroder ISF Emerging Multi-Asset (USD)</i>	<i>22 November 2021</i>
<i>Schroder ISF Emerging Multi-Asset (SGD Hedged)</i>	<i>22 November 2021</i>
<i>Schroder ISF Global Emerging Market Opportunities (USD)</i>	<i>22 November 2021</i>
<i>Schroder ISF Global Emerging Market Opportunities (SGD)</i>	<i>22 November 2021</i>
<i>Schroder ISF Sustainable Multi-Asset Income (USD Hedged)</i>	<i>22 November 2021</i>
<i>Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)</i>	<i>22 November 2021</i>
<i>Schroder Singapore Trust (USD)</i>	<i>22 November 2021</i>
<i>Schroder Singapore Trust (SGD)</i>	<i>22 November 2021</i>

AB American Income Portfolio (USD)

fund performance

AB American Income Portfolio (USD)

table of performance

as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB American Income Portfolio (USD)	3.97	-0.17	-13.14	N/A	N/A	N/A	-11.69
Bloomberg US Aggregate Index	1.87	-2.97	-13.01	N/A	N/A	N/A	-11.73

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

The primary investment objective of the Portfolio is to seek to provide a high level of current income consistent with preservation of capital. The Portfolio seeks to meet its investment objective by investing in a diversified portfolio of fixed-income securities. As a secondary objective, the Portfolio will seek to increase its capital through appreciation of its investments in order to preserve and, if possible, increase the purchasing power of each Shareholder's investment.

The Portfolio's investments may include all types of U.S. Government Securities, including those backed by the full faith and credit of the U.S. Government, those supported by the right to borrow from the U.S. Treasury and those backed by the credit of the issuing agency itself. The Portfolio may also invest in fixed-income securities issued by U.S. corporations and by non-U.S. corporations and by governments other than that of the United States (including, but not limited to, states, provinces and municipalities) or their agencies and instrumentalities ("governmental entities") issuing securities denominated in Dollars and a variety of mortgage-backed securities and zero coupon securities.

The Portfolio will maintain investment exposure of at least 65% of its total assets in U.S. issuers. The Investment Manager anticipates that the Portfolio will maintain investment exposure of at least 50% of its total assets in (i) U.S. Government Securities, as described below, and (ii) other fixed income securities described herein that, at the time of investment, are considered Investment Grade, or if not so rated, are determined by the Investment Manager to be of equivalent quality. Notwithstanding the foregoing, under certain market conditions the Investment Manager may obtain investment exposure in excess of 50% of the Portfolio's assets in securities that are rated below Investment Grade if the Investment Manager deems such investments appropriate in light of current market conditions and the Portfolio's investment objective.

The Portfolio may use derivatives: (i) as an alternative to investing directly in the underlying investments, (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations and (iii) for EPM purposes.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
7,996 units in AB American Income Portfolio (USD)	51,657	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	51,657	100.00

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	11,820,303,153	71.21
Luxembourg	693,457,252	4.18
United Kingdom	535,763,605	3.23
Mexico	287,040,430	1.73
Brazil	242,164,114	1.46
France	212,512,901	1.28
Switzerland	195,167,123	1.18
Canada	182,376,710	1.10
Others	2,459,021,186	14.81
Other assets less liabilities	-29,257,576	-0.18
Total	16,598,548,898	100.00

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 - Treasuries	3,792,882,316	22.85
Corporates - Investment Grade	3,654,341,371	22.02
Corporates - Non-Investment Grade	3,533,204,341	21.29
Emerging Markets - Hard Currency	1,632,572,527	9.84
Agencies	1,020,201,026	6.15
Funds and Investment Trusts	612,941,656	3.69
Collateralized Mortgage Obligations	602,358,042	3.63
Collateralized Loan Obligations	420,485,433	2.53
Others	1,267,859,336	7.64
Other assets less liabilities	61,702,850	0.37
Total	16,598,548,898	100.00

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	5,746,413,955	35.90
AA	209,519,515	1.31
A	985,213,836	6.16
BBB	3,838,323,771	23.98
BB	3,016,183,674	18.84
B	1,882,862,897	11.76
CCC	80,932,904	0.51
C	28,507,639	0.18
Others	748,887,857	0.99
Other assets less liabilities	61,702,850	0.37
Total	16,598,548,898	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	976,088,340	5.88
2	U.S. Treasury Notes 3.13%, 08/31/27	868,413,222	5.23
3	U.S. Treasury Bonds 6.25%, 05/15/30	853,535,701	5.14
4	U.S. Treasury Notes 4.13%, (10/27 - 11/32)	511,605,469	3.08
5	Federal National Mortgage Association 6.63%, 11/15/30	418,378,230	2.52
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,466,621	1.64
7	U.S. Treasury Bonds 7.63%, 02/15/25	230,824,709	1.39
8	Government National Mortgage Association Series 2023 3.00%, 01/15/43	200,449,503	1.21
9	U.S. Treasury Bonds 3.38%, 08/15/42	180,436,827	1.09
10	Federal National Mortgage Association 7.13%, 01/15/30	168,878,967	1.02

as at 31 December 2021

1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	2,082,216,882	9.25
2	U.S. Treasury Bonds 6.25%, 05/15/30	1,057,278,996	4.70
3	U.S. Treasury Bonds 6.75%, 08/15/26	718,177,550	3.19
4	U.S. Treasury Notes 0.88%, 06/30/26	628,090,799	2.79
5	Federal National Mortgage Association 6.63%, 11/15/30	506,054,753	2.25
6	U.S. Treasury Bonds 7.63%, 02/15/25	469,462,500	2.09
7	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	315,576,339	1.40
8	U.S. Treasury Bonds 1.13%, 08/15/40	254,411,968	1.13
9	Government National Mortgage Association Series 2022 3.00%, 01/15/43	232,982,706	1.03
10	Federal National Mortgage Association 7.13%, 01/15/30	202,568,475	0.90

Source: AllianceBernstein (Luxembourg) S.à r.l.

Information extracted from the underlying fund - AB American Income Portfolio (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
AB American Income Portfolio (USD)	1.32	1.31

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 AB American Income Portfolio (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
AB American Income Portfolio (USD)	25.79	25.65

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 AB American Income Portfolio (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB American Income Portfolio (USD) (US\$)
Subscriptions	39,648
Redemptions	-441

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.

schedule of investments

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 (\$\$)	% of NAV
i) Market value of derivative contracts	3,139,507,733	18.91
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-49,747,223	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AB American Income Portfolio (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB American Income Portfolio (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
51,657	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

	AB American Income Portfolio (USD) (US\$)
Unit trust	51,657
Value of investments	51,657
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	51,657

capital account

for the financial year ended 31 December 2022

	AB American Income Portfolio (USD) (US\$)
Value of Fund as at 1 July 2022	12,549
Amount received by Fund	39,648
Amount paid by Fund	-441
Net Amount received/(paid) by Fund	39,207
Income on investments	
investment income	870
Net Gain/(loss) on investment	-969
Value of Fund as at 31 December 2022	51,657

AB American Income Portfolio (SGD Hedged)

fund performance

AB American Income Portfolio (SGD Hedged)

table of performance as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB American Income Portfolio (SGD Hedged)	3.86	-0.55	-13.51	N/A	N/A	N/A	-11.99
Bloomberg US Aggregate Index	1.75	-3.28	-13.32	N/A	N/A	N/A	-11.99

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.10%

investment objectives

The primary investment objective of the Portfolio is to seek to provide a high level of current income consistent with preservation of capital. The Portfolio seeks to meet its investment objective by investing in a diversified portfolio of fixed-income securities. As a secondary objective, the Portfolio will seek to increase its capital through appreciation of its investments in order to preserve and, if possible, increase the purchasing power of each Shareholder's investment.

The Portfolio's investments may include all types of U.S. Government Securities, including those backed by the full faith and credit of the U.S. Government, those supported by the right to borrow from the U.S. Treasury and those backed by the credit of the issuing agency itself. The Portfolio may also invest in fixed-income securities issued by U.S. corporations and by non-U.S. corporations and by governments other than that of the United States (including, but not limited to, states, provinces and municipalities) or their agencies and instrumentalities ("governmental entities") issuing securities denominated in Dollars and a variety of mortgage-backed securities and zero coupon securities.

The Portfolio will maintain investment exposure of at least 65% of its total assets in U.S. issuers. The Investment Manager anticipates that the Portfolio will maintain investment exposure of at least 50% of its total assets in (i) U.S. Government Securities, as described below, and (ii) other fixed income securities described herein that, at the time of investment, are considered Investment Grade, or if not so rated, are determined by the Investment Manager to be of equivalent quality. Notwithstanding the foregoing, under certain market conditions the Investment Manager may obtain investment exposure in excess of 50% of the Portfolio's assets in securities that are rated below Investment Grade if the Investment Manager deems such investments appropriate in light of current market conditions and the Portfolio's investment objective.

The Portfolio may use derivatives: (i) as an alternative to investing directly in the underlying investments, (ii) to manage duration, (iii) to hedge against interest rate, credit and currency fluctuations and (iii) for EPM purposes.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
28,028 units in AB American Income Portfolio (SGD Hedged)	300,737	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	300,737	100.00

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	11,820,303,153	71.21
Luxembourg	693,457,252	4.18
United Kingdom	535,763,605	3.23
Mexico	287,040,430	1.73
Brazil	242,164,114	1.46
France	212,512,901	1.28
Switzerland	195,167,123	1.18
Canada	182,376,710	1.10
Others	2,459,021,186	14.81
Other assets less liabilities	-29,257,576	-0.18
Total	16,598,548,898	100.00

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 - Treasuries	3,792,882,316	22.85
Corporates - Investment Grade	3,654,341,371	22.02
Corporates - Non-Investment Grade	3,533,204,341	21.29
Emerging Markets - Hard Currency	1,632,572,527	9.84
Agencies	1,020,201,026	6.15
Funds and Investment Trusts	612,941,656	3.69
Collateralized Mortgage Obligations	602,358,042	3.63
Collateralized Loan Obligations	420,485,433	2.53
Others	1,267,859,336	7.64
Other assets less liabilities	61,702,850	0.37
Total	16,598,548,898	100.00

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	5,746,413,955	35.90
AA	209,519,515	1.31
A	985,213,836	6.16
BBB	3,838,323,771	23.98
BB	3,016,183,674	18.84
B	1,882,862,897	11.76
CCC	80,932,904	0.51
C	28,507,639	0.18
Others	748,887,857	0.99
Other assets less liabilities	61,702,850	0.37
Total	16,598,548,898	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	976,088,340	5.88
2	U.S. Treasury Notes 3.13%, 08/31/27	868,413,222	5.23
3	U.S. Treasury Bonds 6.25%, 05/15/30	853,535,701	5.14
4	U.S. Treasury Notes 4.13%, (10/27 - 11/32)	511,605,469	3.08
5	Federal National Mortgage Association 6.63%, 11/15/30	418,378,230	2.52
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,466,621	1.64
7	U.S. Treasury Bonds 7.63%, 02/15/25	230,824,709	1.39
8	Government National Mortgage Association Series 2023 3.00%, 01/15/43	200,449,503	1.21
9	U.S. Treasury Bonds 3.38%, 08/15/42	180,436,827	1.09
10	Federal National Mortgage Association 7.13%, 01/15/30	168,878,967	1.02

as at 31 December 2021

1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	2,082,216,882	9.25
2	U.S. Treasury Bonds 6.25%, 05/15/30	1,057,278,996	4.70
3	U.S. Treasury Bonds 6.75%, 08/15/26	718,177,550	3.19
4	U.S. Treasury Notes 0.88%, 06/30/26	628,090,799	2.79
5	Federal National Mortgage Association 6.63%, 11/15/30	506,054,753	2.25
6	U.S. Treasury Bonds 7.63%, 02/15/25	469,462,500	2.09
7	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	315,576,339	1.40
8	U.S. Treasury Bonds 1.13%, 08/15/40	254,411,968	1.13
9	Government National Mortgage Association Series 2022 3.00%, 01/15/43	232,982,706	1.03
10	Federal National Mortgage Association 7.13%, 01/15/30	202,568,475	0.90

Source: AllianceBernstein (Luxembourg) S.à r.l.

Information extracted from the underlying fund - AB American Income Portfolio (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
AB American Income Portfolio (SGD Hedged)	1.32	1.31

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 AB American Income Portfolio (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 August 2022 (%)	as at 31 August 2021 (%)
AB American Income Portfolio (SGD Hedged)	25.79	25.65

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 AB American Income Portfolio (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB American Income Portfolio (SGD Hedged) (S\$)
Subscriptions	228,001
Redemptions	-3,514

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.

schedule of investments

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 (S\$)	% of NAV
i) Market value of derivative contracts	3,139,507,733	18.91
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-49,747,223	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

AB American Income Portfolio (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB American Income Portfolio (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
300,737	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

	AB American Income Portfolio (SGD Hedged) (S\$)
Unit trust	300,737
Value of investments	300,737
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	300,737

capital account

for the financial year ended 31 December 2022

	AB American Income Portfolio (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	73,360
Amount received by Fund	228,001
Amount paid by Fund	-3,514
Net Amount received/(paid) by Fund	224,487
Income on investments	
investment income	3,242
Net Gain/(loss) on investment	-352
Value of Fund as at 31 December 2022	300,737

AB International Healthcare Portfolio

fund performance

AB International Healthcare Portfolio

table of performance as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB International Healthcare Portfolio (USD)	12.15	4.71	-10.37	N/A	N/A	N/A	-4.92
MSCI World Health Care Index	13.14	5.47	-5.41	N/A	N/A	N/A	-10.69

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.80%

investment objectives

Objective: To increase the value of your investment over time through capital growth.

Focus and Approach: In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach). Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies in health care and health care-related industries. These companies may be located anywhere in the world, including Emerging Markets.

The Portfolio may be exposed to any currency.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
343 units in AB International Healthcare Portfolio (USD)	173,902	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	173,902	100.00

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	2,090,863,181	64.58
Denmark	386,131,060	11.93
Switzerland	305,153,992	9.43
Japan	159,407,242	4.92
Australia	64,369,708	1.99
France	59,006,732	1.82
Germany	19,592,921	0.61
Luxembourg	18,073,978	0.56
Others	15,162,809	0.47
Other assets less liabilities	119,782,731	3.70
Total	3,237,544,354	100.00

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
Health Care	3,048,291,131	94.15
Information Technology	57,065,919	1.76
Consumer Staples	12,404,573	0.38
Other assets less liabilities	119,782,731	3.70
Total	3,237,544,354	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	UnitedHealth Group, Inc.	282,630,475	8.73
2	Novo Nordisk A/S - Class B	240,345,467	7.42
3	Roche Holding AG	205,501,620	6.35
4	Elevance Health, Inc.	170,194,213	5.26
5	Amgen, Inc.	166,223,018	5.13
6	Vertex Pharmaceuticals, Inc.	141,668,826	4.38
7	Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
8	GSK PLC	119,684,531	3.70
9	Gilead Sciences, Inc.	98,803,992	3.05
10	Intuitive Surgical, Inc.	95,452,498	2.95

as at 31 December 2021

1	UnitedHealth Group, Inc.	295,203,085	9.81
2	Roche Holding AG	219,730,018	7.30
3	Novo Nordisk A/S - Class B	174,995,851	5.81
4	Amgen, Inc.	147,101,134	4.89
5	Pfizer, Inc.	135,729,968	4.51
6	Zoetis, Inc.	128,132,832	4.26
7	Vertex Pharmaceuticals, Inc.	126,138,460	4.19
8	Anthem, Inc.	115,402,918	3.83
9	GlaxoSmithKline PLC	97,665,848	3.24
10	Intuitive Surgical, Inc.	91,484,966	3.04

Source: AllianceBernstein (Luxembourg) S.à r.l.

Information extracted from the underlying fund - AB International Healthcare Portfolio (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB International Healthcare Portfolio	1.96	1.97

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 International Healthcare Portfolio for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB International Healthcare Portfolio (USD)	14.45	17.17

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 International Healthcare Portfolio (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB International Healthcare Portfolio (USD) (US\$)
Subscriptions	135,861
Redemptions	-1,114

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.

schedule of investments

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	N/A	N/A
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

related-party transactions

Securities lending / Total Net Asset of Fund: 0.44%
\$14,172,960.48/\$3,237,544,354.03

related-party transactions

Nil

investments in collective investment schemes

AB International Healthcare Portfolio (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB International Healthcare Portfolio (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
173,902	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

	AB International Healthcare Portfolio (USD) (US\$)
Unit trust	173,902
Value of investments	173,902
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	173,902

capital account

for the financial year ended 31 December 2022

	AB International Healthcare Portfolio (USD) (US\$)
Value of Fund as at 1 July 2022	32,174
Amount received by Fund	135,861
Amount paid by Fund	-1,114
Net Amount received/(paid) by Fund	134,747
Income on investments	
investment income	-
Net Gain/(loss) on investment	6,981
Value of Fund as at 31 December 2022	173,902

AB International Healthcare Portfolio (SGD)

fund performance

AB International Healthcare Portfolio (SGD)

table of performance as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB International Healthcare Portfolio (SGD)	4.59	0.95	-10.91	N/A	N/A	N/A	-6.55
MSCI World Health Care Index	5.75	1.65	-5.90	N/A	N/A	N/A	28.10

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.80%

investment objectives

Objective: To increase the value of your investment over time through capital growth.

Focus and Approach: In actively managing the Portfolio, the Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach). Under normal market conditions, the Portfolio typically invests at least 80%, and not less than two thirds, of its assets in equity securities of companies in health care and health care-related industries. These companies may be located anywhere in the world, including Emerging Markets.

The Portfolio may be exposed to any currency.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
1,176 units in AB International Healthcare Portfolio (SGD)	799,454	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	799,454	100.00

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	2,090,863,181	64.58
Denmark	386,131,060	11.93
Switzerland	305,153,992	9.43
Japan	159,407,242	4.92
Australia	64,369,708	1.99
France	59,006,732	1.82
Germany	19,592,921	0.61
Luxembourg	18,073,978	0.56
Others	15,162,809	0.47
Other assets less liabilities	119,782,731	3.70
Total	3,237,544,354	100.00

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
Health Care	3,048,291,131	94.15
Information Technology	57,065,919	1.76
Consumer Staples	12,404,573	0.38
Total	3,237,544,354	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	UnitedHealth Group, Inc.	282,630,475	8.73
2	Novo Nordisk A/S - Class B	240,345,467	7.42
3	Roche Holding AG	205,501,620	6.35
4	Elevance Health, Inc.	170,194,213	5.26
5	Amgen, Inc.	166,223,018	5.13
6	Vertex Pharmaceuticals, Inc.	141,668,826	4.38
7	Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
8	GSK PLC	119,684,531	3.70
9	Gilead Sciences, Inc.	98,803,992	3.05
10	Intuitive Surgical, Inc.	95,452,498	2.95

as at 31 December 2021

1	UnitedHealth Group, Inc.	295,203,085	9.81
2	Roche Holding AG	219,730,018	7.30
3	Novo Nordisk A/S - Class B	174,995,851	5.81
4	Amgen, Inc.	147,101,134	4.89
5	Pfizer, Inc.	135,729,968	4.51
6	Zoetis, Inc.	128,132,832	4.26
7	Vertex Pharmaceuticals, Inc.	126,138,460	4.19
8	Anthem, Inc.	115,402,918	3.83
9	GlaxoSmithKline PLC	97,665,848	3.24
10	Intuitive Surgical, Inc.	91,484,966	3.04

Source: AllianceBernstein (Luxembourg) S.à r.l.

Information extracted from the underlying fund - AB International Healthcare Portfolio (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB International Healthcare Portfolio	1.96	1.97

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 International Healthcare Portfolio for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB International Healthcare Portfolio (SGD)	14.45	17.17

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 International Healthcare Portfolio (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB International Healthcare Portfolio (SGD) (S\$)
Subscriptions	575,506
Redemptions	-3,728

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.

schedule of investments

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

borrowings

Securities lending / Total Net Asset of Fund: 0.44%

\$14,172,960.48/\$3,237,544,354.03

related-party transactions

Nil

investments in collective investment schemes

AB International Healthcare Portfolio (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB International Healthcare Portfolio (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
799,454	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

	AB International Healthcare Portfolio (SGD) (S\$)
Unit trust	799,454
Value of investments	799,454
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	799,454

capital account

for the financial year ended 31 December 2022

	AB International Healthcare Portfolio (SGD) (S\$)
Value of Fund as at 1 July 2022	229,261
Amount received by Fund	575,506
Amount paid by Fund	-3,728
Net Amount received/(paid) by Fund	571,778
Income on investments	
investment income	-
Net Gain/(loss) on investment	-1,585
Value of Fund as at 31 December 2022	799,454

AB Sustainable Global Thematic Portfolio

fund performance

AB Sustainable Global Thematic Portfolio (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (USD)	10.02	3.20	-27.86	N/A	N/A	N/A	-25.65
MSCI All Country World Index (ACWI) (USD)	9.76	2.28	-18.36	N/A	N/A	N/A	-16.58

Source: AllianceBernstein (Singapore) Ltd.
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.70%

investment objectives
Objective: To increase the value of your investment over time through capital growth.

Focus and Approach: In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyses individual companies, focusing on assessing a company’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasises positive selection criteria, in particular by analysing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors.

Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These companies may be of any market capitalisation and from any country, including Emerging Markets. The Portfolio usually invests in at least three different countries and at least 40% in equity securities of non-US companies. The Portfolio’s investments may include convertible securities, REITs and ETFs. The Portfolio may be exposed to any currency.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
4,429 units in AB Sustainable Global Thematic Portfolio (USD)	152,726	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	152,726	100.00

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
Total	3,126,557,739	100.00

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
Total	3,126,557,739	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

as at 31 December 2021

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.

Information extracted from the underlying fund - AB Sustainable Global Thematic Portfolio (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (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 (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio (USD)	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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB Sustainable Global Thematic Portfolio (USD) (S\$)
Subscriptions	106,594
Redemptions	-1,124

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.

schedule of investments

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 (S\$)	% of NAV
i) Market value of derivative contracts	14,142,602	0.45
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss 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

Nil

investments in collective investment schemes

AB Sustainable Global Thematic Portfolio (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB Sustainable Global Thematic Portfolio (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
152,726	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

AB Sustainable Global Thematic Portfolio (USD) (US\$)	
Unit trust	152,726
Value of investments	152,726
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	152,726

capital account

for the financial year ended 31 December 2022

AB Sustainable Global Thematic Portfolio (USD) (US\$)	
Value of Fund as at 1 July 2022	46,082
Amount received by Fund	106,594
Amount paid by Fund	-1,124
Net Amount received/(paid) by Fund	105,470
Income on investments	
investment income	-
Net Gain/(loss) on investment	1,174
Value of Fund as at 31 December 2022	152,726

AB Sustainable Global Thematic Portfolio (SGD Hedged)

fund performance

AB Sustainable Global Thematic Portfolio (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (SGD)	9.54	2.24	-28.65	N/A	N/A	N/A	-26.47
MSCI All Country World Index (ACWI) (SGD)	7.43	2.57	-16.08	N/A	N/A	N/A	10.26

Source: AllianceBernstein (Singapore) Ltd.
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	AllianceBernstein (Luxembourg) S.à r.l.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.70%

investment objectives
Objective: To increase the value of your investment over time through capital growth.

Focus and Approach: In actively managing the Portfolio, the Investment Manager invests in securities that it believes are positively exposed to environmentally- or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals (UNSDGs). The Investment Manager employs a combination of “top-down” and “bottom-up” investment processes. For the “top-down” approach, the Investment Manager identifies sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment. These sustainable investment themes may change over time based on the Investment Manager’s research. For the “bottom-up” approach, the Investment Manager analyses individual companies, focusing on assessing a company’s exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasises positive selection criteria, in particular by analysing the exposure to such ESG factors of each security or issuer, over broad-based negative screens in assessing an issuer’s exposure to such ESG factors.

Under normal market conditions, the Portfolio typically invests at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively aligned with sustainable investment themes. These companies may be of any market capitalisation and from any country, including Emerging Markets. The Portfolio usually invests in at least three different countries and at least 40% in equity securities of non-US companies. The Portfolio’s investments may include convertible securities, REITs and ETFs. The Portfolio may be exposed to any currency.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
22,003 units in AB Sustainable Global Thematic Portfolio (SGD Hedged)	593,861	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	593,861	100.00

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
Total	3,126,557,739	100.00

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
Total	3,126,557,739	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

as at 31 December 2021

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.

Information extracted from the underlying fund - AB Sustainable Global Thematic Portfolio (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (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 (underlying fund)

	as at 31 May 2022 (%)	as at 31 May 2021 (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	AB Sustainable Global Thematic Portfolio (SGD) (S\$)
Subscriptions	421,719
Redemptions	-4,962

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.

schedule of investments

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 (S\$)	% of NAV
i) Market value of derivative contracts	14,142,602	0.45
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss 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

Nil

investments in collective investment schemes

AB Sustainable Global Thematic Portfolio (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered AB Sustainable Global Thematic Portfolio (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
593,861	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Luxembourg) S.à r.l.

financial statements

statement of assets and liabilities

as at 31 December 2022

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
Unit trust	593,861
Value of investments	593,861
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	593,861

capital account

for the financial year ended 31 December 2022

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	169,051
Amount received by Fund	421,719
Amount paid by Fund	-4,962
Net Amount received/(paid) by Fund	416,757
Income on investments	
investment income	-
Net Gain/(loss) on investment	8,053
Value of Fund as at 31 December 2022	593,861

abrdn Pacific Equity Fund (USD)

fund performance

abrdn 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^* (%)
abrdn Pacific Equity Fund (USD)	11.57	-0.87	-19.95	N/A	N/A	N/A	-22.37
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	N/A	N/A	N/A	-19.23

Source: abrdn Asia Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
abrdn Pacific Equity Fund (“the Fund”) aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. 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, and in the equity-based Asia Pacific Sub-Funds of the Fund, namely the abrdn All China Sustainable Equity, abrdn Malaysian Equity Fund, abrdn Indonesia Equity Fund, abrdn Singapore Equity Fund and abrdn Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
6,580 units in abrdn Pacific Equity Fund (USD)	24,386	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	24,386	100.00

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	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
Total	1,213,706,503	100.00

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	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	5.09
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
Total	1,213,706,503	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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 31 December 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

Information extracted from the underlying fund - abrdn Pacific Equity Fund (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund (USD)	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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund (USD)	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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	abrdn Pacific Equity Fund (USD) (US\$)
Subscriptions	20,460
Redemptions	-152

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

abrdn Pacific Equity Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered abrdn Pacific Equity Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
24,386	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: abrdn Asia Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	abrdn Pacific Equity Fund (USD) (US\$)
Unit trust	24,386
Value of investments	24,386
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	24,386

capital account

for the financial year ended 31 December 2022

	abrdn Pacific Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	3,665
Amount received by Fund	20,460
Amount paid by Fund	-152
Net Amount received/(paid) by Fund	20,308
Income on investments	
investment income	-
Net Gain/(loss) on investment	413
Value of Fund as at 31 December 2022	24,386

abrdn Pacific Equity Fund (SGD)

fund performance

abrdn Pacific Equity Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
abrdn Pacific Equity Fund (SGD)	11.57	-0.87	-19.95	N/A	N/A	N/A	-22.37
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	N/A	N/A	N/A	-19.23

Source: abrdn Asia Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
abrdn Pacific Equity Fund (“the Fund”) aims to generate capital growth over the medium to long term by investing in Asia Pacific equities excluding Japan (company shares). The Fund aims to outperform the MSCI AC Asia Pacific ex Japan Index before charges. 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, and in the equity-based Asia Pacific Sub-Funds of the Fund, namely the abrdn All China Sustainable Equity, abrdn Malaysian Equity Fund, abrdn Indonesia Equity Fund, abrdn Singapore Equity Fund and abrdn Thailand Equity Fund, and invests up to 10% of its deposited property in the Aberdeen Standard SICAV I – Indian Equity Fund, a sub-fund of the Luxembourg-registered Aberdeen Standard SICAV I.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
25,531 units in abrdn Pacific Equity Fund (SGD)	161,238	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	161,238	100.00

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	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
Total	1,213,706,503	100.00

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	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	5.09
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
Total	1,213,706,503	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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 31 December 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

Information extracted from the underlying fund - abrdn Pacific Equity Fund (SGD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund (SGD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund (SGD)	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 (SGD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
abrdn Pacific Equity Fund (SGD)	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 (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	abrdn Pacific Equity Fund (SGD) (S\$)
Subscriptions	105,550
Redemptions	-1,250

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

abrdn Pacific Equity Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered abrdn Pacific Equity Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
161,238	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: abrdn Asia Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	abrdn Pacific Equity Fund (SGD) (S\$)
Unit trust	161,238
Value of investments	161,238
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	161,238

capital account

for the financial year ended 31 December 2022

	abrdn Pacific Equity Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	60,444
Amount received by Fund	105,550
Amount paid by Fund	-1,250
Net Amount received/(paid) by Fund	104,300
Income on investments	
investment income	-
Net Gain/(loss) on investment	-3,506
Value of Fund as at 31 December 2022	161,238

Allianz China A-Shares (USD)

fund performance

Allianz China A-Shares (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (USD)	-0.08	-19.95	-35.75	N/A	N/A	N/A	-33.90
Msci China A Onshore Total Return (Net) In Usd	3.73	-16.01	-27.23	N/A	N/A	N/A	-25.13

Source: IDS, Pico
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	2.25%

investment objectives
The Fund aims at capital growth over the long term by investing primarily in the A-Shares equity markets of the People’s Republic of China (“PRC”).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
17,398 units in Allianz China A-Shares (USD)	212,953	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	212,953	100.00

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	4,870,922,288	100.00
Total	4,870,922,288	100.00

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
Consumer Staples	801,427,021	16.45
Industrials	788,991,190	16.20
Financials	766,343,638	15.73
Information Technology	706,578,396	14.51
Materials	618,163,019	12.69
Consumer Discretionary	542,263,757	11.13
Health Care	426,941,947	8.77
Energy	80,474,642	1.65
Utilities	76,094,448	1.56
Real Estate	63,644,232	1.31
Total	4,870,922,288	100.00

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
as at 31 December 2022			
1	Kweichow Moutai Co Ltd-A	209,090,193	4.18
2	Citic Securities Co-A	188,231,765	3.77
3	Contemporary Amperex Techn-A	145,930,586	2.92
4	China Tourism Group Duty F-A	134,632,827	2.69
5	East Money Information Co-A	127,721,086	2.56
6	China Merchants Bank-A	122,526,111	2.45
7	Shenzhen Mindray Bio-Medic-A	120,431,184	2.41
8	Midea Group Co A Mc97672	119,596,861	2.39
9	Ping An Insurance Group Co-A	118,821,815	2.38
10	Longi Green Energy Technol-A	117,419,131	2.35

as at 31 December 2021

1	East Money Information Co-A	445,993,336	3.64
2	Shanxi Xinghuacun Fen Wine-A	402,825,472	3.29
3	Citic Securities Co-A	392,220,300	3.20
4	Wuliangye Yibin Co Ltd-A	366,125,910	2.99
5	Asymchem Laboratories Tian-A	324,367,946	2.65
6	China Merchants Bank-A	318,395,574	2.60
7	Yunnan Energy New Material-A	309,556,194	2.53
8	Shenzhen Mindray Bio-Medic-A	308,386,096	2.52
9	Midea Group Co A Mc97672	307,304,092	2.51
10	Will Semiconductor Co Ltd-A	269,186,460	2.20

Source: Allianz Global Investors Singapore Limited

Information extracted from the underlying fund - Allianz China A-Shares (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz China A-Shares (USD)	2.30	2.30

Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised.

The expense ratio of Allianz China A-Shares (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz China A-Shares (USD)	64.42	43.06

The calculation of turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV.

The turnover ratio of Allianz China A-Shares (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Allianz China A-Shares (USD) (US\$)
Subscriptions	163,562
Redemptions	-4,582

soft dollar commission

AllianzGI doesn't receive any cash or monetary rebates in relation to client transactions. However, Subject to its fiduciary duty to seek best execution, unless prohibited by applicable laws and regulations or contractual arrangements, Allianz Global Investors may select brokers that furnish Allianz Global Investors with research and brokerage services, directly or through third-party or commission sharing arrangements. Across all of the regions in which Allianz Global Investors operates, in selecting each broker and acquiring such research or brokerage services, Allianz Global Investors will:

- Satisfy its obligations to seek best execution;
- Comply with local laws, regulations and contractual arrangements;
- Make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of either the specific transaction or the overall responsibility of Allianz Global Investors to the accounts for which it exercises investment discretion; and
- Never use commission to compensate brokers for absorbing trade errors.

schedule of investments

In addition to these consistent principles, Allianz Global Investors' practices may vary slightly from region to region, depending on locally applicable laws and regulations, which are regularly reviewed in light of regulatory developments.

In Europe, since January 2018, external research costs incurred for MiFID-affected funds and client accounts have generally fully been covered by Allianz Global Investors GmbH. For funds in the Luxembourg-domiciled Allianz Global Investors Funds umbrella, external research costs are partially paid through commission sharing agreements (CSAs).

In Asia, Allianz Global Investors acquires research services through commission sharing agreements (CSAs) with brokers, in which the brokers effecting transactions on behalf of Allianz Global Investors' clients allocate a portion of the commission to a pool of commission credits maintained by the broker. The broker, at Allianz Global Investors' direction, pays independent research service providers (which may or may not be other brokers) for research services.

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Allianz China A-Shares (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz China A-Shares (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
212,953	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Allianz Global Investors Singapore Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	Allianz China A-Shares (USD) (US\$)
Unit trust	212,953
Value of investments	212,953
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	212,953

capital account

for the financial year ended 31 December 2022

	Allianz China A-Shares (USD) (US\$)
Value of Fund as at 1 July 2022	77,402
Amount received by Fund	163,562
Amount paid by Fund	-4,582
Net Amount received/(paid) by Fund	158,980
Income on investments	
investment income	-
Net Gain/(loss) on investment	-23,429
Value of Fund as at 31 December 2022	212,953

Allianz China A-Shares (SGD)

fund performance

Allianz China A-Shares (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (SGD)	-0.08	-19.95	-35.75	N/A	N/A	N/A	-33.90
Msci China A Onshore Total Return (Net) In Sgd	3.73	-16.01	-27.23	N/A	N/A	N/A	-25.13

Source: IDS, Pico
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	2.25%

investment objectives
The Fund aims at capital growth over the long term by investing primarily in the A-Shares equity markets of the People’s Republic of China (“PRC”).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
73,716 units in Allianz China A-Shares (SGD)	890,485	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	890,485	100.00

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	4,870,922,288	100.00
Total	4,870,922,288	100.00

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
Consumer Staples	801,427,021	16.45
Industrials	788,991,190	16.20
Financials	766,343,638	15.73
Information Technology	706,578,396	14.51
Materials	618,163,019	12.69
Consumer Discretionary	542,263,757	11.13
Health Care	426,941,947	8.77
Energy	80,474,642	1.65
Utilities	76,094,448	1.56
Real Estate	63,644,232	1.31
Total	4,870,922,288	100.00

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
as at 31 December 2022			
1	Kweichow Moutai Co Ltd-A	209,090,193	4.18
2	Citic Securities Co-A	188,231,765	3.77
3	Contemporary Amperex Techn-A	145,930,586	2.92
4	China Tourism Group Duty F-A	134,632,827	2.69
5	East Money Information Co-A	127,721,086	2.56
6	China Merchants Bank-A	122,526,111	2.45
7	Shenzhen Mindray Bio-Medic-A	120,431,184	2.41
8	Midea Group Co A Mc97672	119,596,861	2.39
9	Ping An Insurance Group Co-A	118,821,815	2.38
10	Longi Green Energy Technol-A	117,419,131	2.35

as at 31 December 2021

1	East Money Information Co-A	445,993,336	3.64
2	Shanxi Xinghuacun Fen Wine-A	402,825,472	3.29
3	Citic Securities Co-A	392,220,300	3.20
4	Wuliangye Yibin Co Ltd-A	366,125,910	2.99
5	Asymchem Laboratories Tian-A	324,367,946	2.65
6	China Merchants Bank-A	318,395,574	2.60
7	Yunnan Energy New Material-A	309,556,194	2.53
8	Shenzhen Mindray Bio-Medic-A	308,386,096	2.52
9	Midea Group Co A Mc97672	307,304,092	2.51
10	Will Semiconductor Co Ltd-A	269,186,460	2.20

Source: Allianz Global Investors Singapore Limited

Information extracted from the underlying fund - Allianz China A-Shares (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz China A-Shares (USD)	2.30	2.30

Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised.

The expense ratio of Allianz China A-Shares (SGD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz China A-Shares (USD)	64.42	43.06

The calculation of turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV.

The turnover ratio of Allianz China A-Shares (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Allianz China A-Shares (SGD) (S\$)
Subscriptions	656,871
Redemptions	-12,729

soft dollar commission

AllianzGI doesn't receive any cash or monetary rebates in relation to client transactions. However, Subject to its fiduciary duty to seek best execution, unless prohibited by applicable laws and regulations or contractual arrangements, Allianz Global Investors may select brokers that furnish Allianz Global Investors with research and brokerage services, directly or through third-party or commission sharing arrangements. Across all of the regions in which Allianz Global Investors operates, in selecting each broker and acquiring such research or brokerage services, Allianz Global Investors will:

- Satisfy its obligations to seek best execution;
- Comply with local laws, regulations and contractual arrangements;
- Make a good faith determination that the amount of commission is reasonable in relation to the value of the brokerage services and research and investment information received, viewed in terms of either the specific transaction or the overall responsibility of Allianz Global Investors to the accounts for which it exercises investment discretion; and
- Never use commission to compensate brokers for absorbing trade errors.

schedule of investments

In addition to these consistent principles, Allianz Global Investors' practices may vary slightly from region to region, depending on locally applicable laws and regulations, which are regularly reviewed in light of regulatory developments.

In Europe, since January 2018, external research costs incurred for MiFID-affected funds and client accounts have generally fully been covered by Allianz Global Investors GmbH. For funds in the Luxembourg-domiciled Allianz Global Investors Funds umbrella, external research costs are partially paid through commission sharing agreements (CSAs).

In Asia, Allianz Global Investors acquires research services through commission sharing agreements (CSAs) with brokers, in which the brokers effecting transactions on behalf of Allianz Global Investors' clients allocate a portion of the commission to a pool of commission credits maintained by the broker. The broker, at Allianz Global Investors' direction, pays independent research service providers (which may or may not be other brokers) for research services.

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Allianz China A-Shares (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz China A-Shares (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
890,485	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Allianz Global Investors Singapore Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	Allianz China A-Shares (SGD) (S\$)
Unit trust	890,485
Value of investments	890,485
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	890,485

capital account

for the financial year ended 31 December 2022

	Allianz China A-Shares (SGD) (S\$)
Value of Fund as at 1 July 2022	384,881
Amount received by Fund	656,871
Amount paid by Fund	-12,729
Net Amount received/(paid) by Fund	641,985
Income on investments	
investment income	-
Net Gain/(loss) on investment	-138,538
Value of Fund as at 31 December 2022	890,485

Allianz Global Artificial Intelligence (USD)

fund performance

Allianz Global Artificial Intelligence (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz Global Artificial Intelligence (USD)	-11.13	-9.86	-45.60	N/A	N/A	N/A	-45.47
50% Msci Ac World (Acwi) Total Return Net + 50% Msci World Information Technology Total Return Net (In Usd)	7.43	0.45	-24.73	N/A	N/A	N/A	-21.89

Source: IDS, Pico
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	2.05%

investment objectives
The Fund aims at long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

fund updates
Effective 25 July 2022 (the “Effective Date”), there was a change in the Investment Manager of the Allianz Global Artificial Intelligence Fund. From the Effective Date, the new Investment Manager is Voya Investment Management Co. LLC.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
2,938 units in Allianz Global Artificial Intelligence (USD)	49,971	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	49,971	100.00

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
USA	4,135,101,025	87.26
China	310,135,375	6.54
France	78,397,370	1.65
Canada	73,001,486	1.54
Taiwan	51,792,860	1.09
Japan	33,380,876	0.70
Netherlands	32,109,341	0.68
Korea	25,024,214	0.53
Total	4,738,942,546	99.99

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
Consumer Staples	801,427,021	16.45
Industrials	788,991,190	16.20
Financials	766,343,638	15.73
Information Technology	706,578,396	14.51
Materials	618,163,019	12.69
Consumer Discretionary	542,263,757	11.13
Health Care	426,941,947	8.77
Energy	80,474,642	1.65
Utilities	76,094,448	1.56
Real Estate	63,644,232	1.31
Total	4,870,922,288	100.00

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
as at 31 December 2022			
1	On Semiconductor	248,515,057	4.92
2	Broadcom Inc	197,797,911	3.92
3	Deere & Co	182,462,581	3.61
4	Schlumberger Ltd	180,808,418	3.58
5	Tesla Inc	179,524,389	3.56
6	Zoominfo Technologies Inc	178,961,438	3.54
7	Elevance Health Inc	156,765,953	3.10
8	Marvell Technology Inc	142,520,017	2.82
9	Alibaba Group Holding Limited	136,988,579	2.71
10	Microchip Technology Inc	129,660,094	2.57

as at 31 December 2021

1	Tesla Inc	577,764,180	6.06
2	Zoominfo Technologies Inc	404,181,888	4.24
3	Marvell Technology Inc	360,013,652	3.78
4	On Semiconductor	344,415,482	3.61
5	Amazon.Com Inc	332,212,801	3.49
6	Broadcom Inc	331,289,650	3.48
7	Roku Inc	310,984,463	3.26
8	Salesforce.Com Inc	295,130,840	3.10
9	Meta Platforms Inc-Class A	283,981,639	2.98
10	Snap Inc - A	276,851,884	2.91

Source: Allianz Global Investors Singapore Limited

Information extracted from the underlying fund - Allianz Global Artificial Intelligence (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz Global Artificial Intelligence (USD)	2.10	2.10

Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised.

The expense ratio of Allianz Global Artificial Intelligence (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz Global Artificial Intelligence (USD)	64.26	106.02

The calculation of turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV

The turnover ratio of Allianz Global Artificial Intelligence (USD) for the financial year ended 31 December 2022 is not available.

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

	Allianz Global Artificial Intelligence (USD) (US\$)
Subscriptions	39,614
Redemptions	-1,538

soft dollar commission

We confirm that the fund managers do not receive any soft dollar commissions in relation to the management of the underlying fund.

Voya IM maintains a soft dollar policy and related procedures to ensure compliance with Section 28-e of the Securities Exchange Act. The firm's Brokerage Committee is responsible for overseeing trading practices, including the use of soft dollars. Trades are always placed with the objective of obtaining best overall execution. Brokerage commissions may be used to acquire third party investment research strategies and services if reviewed and approved as follows:

The Compliance Department is responsible for maintaining the firm's soft dollar policy and procedures. All soft dollar services must be pre-approved in writing by the Chief Compliance Officer.

schedule of investments

The Compliance Department annually reviews the firm's policy and performs an annual review of all such investment research strategies and services to ensure compliance with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Additionally, the business heads conduct a review of the users, strategies and services on an annual basis to determine whether the strategy or service contributes to the investment process and if its cost is reasonable.

Voya IM maintains various policies and procedures designed to prevent violations of applicable law or regulatory guidance, including policies governing trading with affiliates, cross-trades, and soft dollar trades. Trading practices are regularly reviewed internally and are subject to review by the firm's Brokerage Committee, which meets quarterly.

exposure to derivatives

as at 31 December 2022

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Allianz Global Artificial Intelligence (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz Global Artificial Intelligence (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
49,971	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Allianz Global Investors Singapore Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	Allianz Global Artificial Intelligence (USD) (US\$)
Unit trust	49,971
Value of investments	49,971
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	49,971

capital account

for the financial year ended 31 December 2022

	Allianz Global Artificial Intelligence (USD) (US\$)
Value of Fund as at 1 July 2022	18,761
Amount received by Fund	39,614
Amount paid by Fund	-1,538
Net Amount received/(paid) by Fund	38,076
Income on investments	
investment income	-
Net Gain/(loss) on investment	-6,866
Value of Fund as at 31 December 2022	49,971

Allianz Global Artificial Intelligence (SGD)

fund performance

Allianz Global Artificial Intelligence (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz Global Artificial Intelligence (SGD)	-11.47	-10.55	-46.10	N/A	N/A	N/A	-46.21
50% Msci Ac World (Acwi) Total Return Net + 50% Msci World Information Technology Total Return Net (In Sgd)	5.69	-0.06	-23.85	N/A	N/A	N/A	-20.92

Source: IDS, Pico
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	2.05%

investment objectives
The Fund aims at long-term capital growth by investing in the global equity markets with a focus on the evolution of artificial intelligence.

fund updates
Effective 25 July 2022 (the “Effective Date”), there was a change in the Investment Manager of the Allianz Global Artificial Intelligence Fund. From the Effective Date, the new Investment Manager is Voya Investment Management Co. LLC.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
37,662 units in Allianz Global Artificial Intelligence (SGD Hedged)	517,472	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	517,472	100.00

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
USA	4,135,101,025	87.26
China	310,135,375	6.54
France	78,397,370	1.65
Canada	73,001,486	1.54
Taiwan	51,792,860	1.09
Japan	33,380,876	0.70
Netherlands	32,109,341	0.68
Korea	25,024,214	0.53
Total	4,738,942,546	99.99

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
Consumer Staples	801,427,021	16.45
Industrials	788,991,190	16.20
Financials	766,343,638	15.73
Information Technology	706,578,396	14.51
Materials	618,163,019	12.69
Consumer Discretionary	542,263,757	11.13
Health Care	426,941,947	8.77
Energy	80,474,642	1.65
Utilities	76,094,448	1.56
Real Estate	63,644,232	1.31
Total	4,870,922,288	100.00

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
as at 31 December 2022			
1	On Semiconductor	248,515,057	4.92
2	Broadcom Inc	197,797,911	3.92
3	Deere & Co	182,462,581	3.61
4	Schlumberger Ltd	180,808,418	3.58
5	Tesla Inc	179,524,389	3.56
6	Zoominfo Technologies Inc	178,961,438	3.54
7	Elevance Health Inc	156,765,953	3.10
8	Marvell Technology Inc	142,520,017	2.82
9	Alibaba Group Holding Limited	136,988,579	2.71
10	Microchip Technology Inc	129,660,094	2.57

as at 31 December 2021

1	Tesla Inc	577,764,180	6.06
2	Zoominfo Technologies Inc	404,181,888	4.24
3	Marvell Technology Inc	360,013,652	3.78
4	On Semiconductor	344,415,482	3.61
5	Amazon.Com Inc	332,212,801	3.49
6	Broadcom Inc	331,289,650	3.48
7	Roku Inc	310,984,463	3.26
8	Salesforce.Com Inc	295,130,840	3.10
9	Meta Platforms Inc-Class A	283,981,639	2.98
10	Snap Inc - A	276,851,884	2.91

Source: Allianz Global Investors Singapore Limited

Information extracted from the underlying fund - Allianz Global Artificial Intelligence (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz Global Artificial Intelligence (USD)	2.10	2.10

Total Expense Ratio (TER): Total cost (except transaction costs) charged to the Fund during the last financial year expressed as a ratio of the Fund's average NAV. For share classes that have been incepted for less than one year as at close of the last financial year (please refer to the Inception Date in the Fund Details table), the TER will be annualised.

The expense ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 September 2022 (%)	as at 30 September 2021 (%)
Allianz Global Artificial Intelligence (USD)	64.26	106.02

The calculation of turnover ratio is based on the lesser of purchases or sales of underlying investments of the Sub-Fund expressed as a percentage of daily average NAV

The turnover ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Subscriptions	386,497
Redemptions	-8,792

soft dollar commission

We confirm that the fund managers do not receive any soft dollar commissions in relation to the management of the underlying fund.

Voya IM maintains a soft dollar policy and related procedures to ensure compliance with Section 28-e of the Securities Exchange Act. The firm's Brokerage Committee is responsible for overseeing trading practices, including the use of soft dollars. Trades are always placed with the objective of obtaining best overall execution. Brokerage commissions may be used to acquire third party investment research strategies and services if reviewed and approved as follows:

The Compliance Department is responsible for maintaining the firm's soft dollar policy and procedures. All soft dollar services must be pre-approved in writing by the Chief Compliance Officer.

schedule of investments

The Compliance Department annually reviews the firm's policy and performs an annual review of all such investment research strategies and services to ensure compliance with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Additionally, the business heads conduct a review of the users, strategies and services on an annual basis to determine whether the strategy or service contributes to the investment process and if its cost is reasonable.

Voya IM maintains various policies and procedures designed to prevent violations of applicable law or regulatory guidance, including policies governing trading with affiliates, cross-trades, and soft dollar trades. Trading practices are regularly reviewed internally and are subject to review by the firm's Brokerage Committee, which meets quarterly.

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Allianz Global Artificial Intelligence (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Allianz Global Artificial Intelligence (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
517,472	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Allianz Global Investors Singapore Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Unit trust	517,472
Value of investments	517,472
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	517,472

capital account

for the financial year ended 31 December 2022

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	212,451
Amount received by Fund	386,497
Amount paid by Fund	-8,792
Net Amount received/(paid) by Fund	377,705
Income on investments	
investment income	-
Net Gain/(loss) on investment	-72,684
Value of Fund as at 31 December 2022	517,472

BlackRock Asian Tiger Bond Fund (USD)

fund performance

BlackRock Asian Tiger 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^* (%)
BlackRock Asian Tiger Bond Fund (USD)	2.43	-2.66	-16.06	N/A	N/A	N/A	2.29
JP Morgan Asia Credit Index	3.30	-0.32	-11.02	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives
The Asian Tiger Bond Fund seeks to maximise total return. The 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 Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
0 units in BlackRock Asian Tiger Bond Fund (USD)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

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	1,064,355,397	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
Total	3,011,758,338	100.00

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	636,986,888	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
Total	3,011,758,338	100.00

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	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
Total	3,011,758,338	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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	Llpl 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.

Information extracted from the underlying fund - BlackRock Asian Tiger Bond Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Asian Tiger Bond Fund (USD)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Asian Tiger Bond Fund (USD)	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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Subscriptions	0
Redemptions	0

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Asian Tiger Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Asian Tiger Bond Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock Asian Tiger Bond Fund (USD) (S\$)
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

BlackRock Asian Tiger Bond Fund (SGD Hedged)

fund performance

BlackRock Asian Tiger Bond Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	2.11	-3.09	-16.52	N/A	N/A	N/A	-15.87
JP Morgan Asia Credit Index	-3.44	-3.94	-11.48	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

The Asian Tiger Bond Fund seeks to maximise total return. The 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 Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,889 units in BlackRock Asian Tiger Bond Fund (SGD Hedged)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

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	1,064,355,397	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
Total	3,011,758,338	100.00

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
Financials	843,292,335	28.00
Quasi Sovereign	636,986,888	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
Total	3,011,758,338	100.00

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
Total	3,011,758,338	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$S)	% of NAV
as at 31 December 2022			
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	Llpl 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.

Information extracted from the underlying fund - BlackRock Asian Tiger Bond Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (\$S)
Subscriptions	1,150
Redemptions	-265

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Asian Tiger Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Asian Tiger Bond Fund (USD) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)	
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	21,719
Amount received by Fund	1,150
Amount paid by Fund	-265
Net Amount received/(paid) by Fund	885
Income on investments	
investment income	-
Net Gain/(loss) on investment	-22,604
Value of Fund as at 31 December 2022	0

BlackRock European Equity Income Fund (USD Hedged)

fund performance

BlackRock European Equity Income Fund (USD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock European Equity Income Fund (USD Hedged)	9.44	5.86	-9.37	N/A	N/A	N/A	-0.28
MSCI Europe Net TR in EUR	19.35	7.24	-15.06	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The European Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
1,477 units in BlackRock European Equity Income Fund (USD Hedged)	17,639	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	17,639	100.00

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	462,487,245	27.72
Switzerland	256,603,673	15.38
United Kingdom	196,373,552	11.77
Denmark	174,183,508	10.44
Sweden	143,484,499	8.60
Germany	102,608,101	6.15
Netherlands	94,432,821	5.66
Belgium	58,394,854	3.50
Others	166,341,913	9.97
Cash and Derivatives	13,514,238	0.81
Total	1,668,424,404	100.00

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	464,823,039	27.86
Industrials	354,873,871	21.27
Health Care	304,821,139	18.27
Consumer Staples	147,989,245	8.87
Energy	136,977,644	8.21
Consumer Discretionary	113,786,544	6.82
Information Technology	53,222,738	3.19
Materials	43,212,192	2.59
Utilities	35,203,755	2.11
Cash and Derivatives	13,514,238	0.81
Total	1,668,424,404	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Nordea Bank Abp	69,573,298	4.17
2	Astrazeneca Plc	69,406,455	4.16
3	Totalenergies Se	69,239,613	4.15
4	Bnp Paribas Sa	68,739,085	4.12
5	Zurich Insurance Group Ag	68,405,401	4.10
6	Nestle Sa	65,402,237	3.92
7	Novo Nordisk A/S	59,062,224	3.54
8	Roche Holding Ag	56,726,430	3.40
9	Asml Holding Nv	53,222,738	3.19
10	Sampo Plc	52,555,369	3.15

as at 31 December 2021

1	Volvo Ab	89,351,662	4.04
2	Enel Spa	88,245,825	3.99
3	Zurich Insurance Group Ag	87,582,322	3.96
4	Sanofi Sa	87,361,155	3.95
5	Lonza Group Ag	86,918,820	3.93
6	Edp - Energias De Portugal Sa	86,697,652	3.92
7	Tele2 Ab	86,697,652	3.92
8	Novo Nordisk A/S	85,591,815	3.87
9	Astrazeneca Plc	80,062,628	3.62
10	Lvmh Moet Hennessy Louis Vuitton Se	66,571,412	3.01

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock European Equity Income Fund (USD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock European Equity Income Fund (USD Hedged)	1.83	1.82

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock European Equity Income Fund (USD Hedged)	126.45	89.33

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock European Equity Income Fund (USD Hedged) (US\$)
Subscriptions	14,540
Redemptions	-177

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock European Equity Income Fund (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock European Equity Income Fund (USD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
17,639	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

BlackRock European Equity Income Fund (USD Hedged) (US\$)	
Unit trust	17,639
Value of investments	17,639
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	17,639

capital account

for the financial year ended 31 December 2022

BlackRock European Equity Income Fund (USD Hedged) (US\$)	
Value of Fund as at 1 July 2022	3,006
Amount received by Fund	14,540
Amount paid by Fund	-177
Net Amount received/(paid) by Fund	14,363
Income on investments	
investment income	293
Net Gain/(loss) on investment	-23
Value of Fund as at 31 December 2022	17,639

BlackRock European Equity Income Fund (SGD Hedged)

fund performance

BlackRock European Equity Income Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock European Equity Income Fund (SGD Hedged)	9.09	5.18	-10.24	N/A	N/A	N/A	-0.39
MSCI Europe Net TR in EUR	11.55	3.34	-15.50	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The European Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests at least 70% of its total assets in equity securities of companies domiciled in, or exercising the predominant part of their economic activity in Europe.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
10,079 units in BlackRock European Equity Income Fund (SGD Hedged)	115,806	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	115,806	100.00

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	462,487,245	27.72
Switzerland	256,603,673	15.38
United Kingdom	196,373,552	11.77
Denmark	174,183,508	10.44
Sweden	143,484,499	8.60
Germany	102,608,101	6.15
Netherlands	94,432,821	5.66
Belgium	58,394,854	3.50
Others	166,341,913	9.97
Cash and Derivatives	13,514,238	0.81
Total	1,668,424,404	100.00

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	464,823,039	27.86
Industrials	354,873,871	21.27
Health Care	304,821,139	18.27
Consumer Staples	147,989,245	8.87
Energy	136,977,644	8.21
Consumer Discretionary	113,786,544	6.82
Information Technology	53,222,738	3.19
Materials	43,212,192	2.59
Utilities	35,203,755	2.11
Cash and Derivatives	13,514,238	0.81
Total	1,668,424,404	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Nordea Bank Abp	69,573,298	4.17
2	Astrazeneca Plc	69,406,455	4.16
3	Totalenergies Se	69,239,613	4.15
4	Bnp Paribas Sa	68,739,085	4.12
5	Zurich Insurance Group Ag	68,405,401	4.10
6	Nestle Sa	65,402,237	3.92
7	Novo Nordisk A/S	59,062,224	3.54
8	Roche Holding Ag	56,726,430	3.40
9	Asml Holding Nv	53,222,738	3.19
10	Sampo Plc	52,555,369	3.15
as at 31 December 2021			
1	Volvo Ab	89,351,662	4.04
2	Enel Spa	88,245,825	3.99
3	Zurich Insurance Group Ag	87,582,322	3.96
4	Sanofi Sa	87,361,155	3.95
5	Lonza Group Ag	86,918,820	3.93
6	Edp - Energias De Portugal Sa	86,697,652	3.92
7	Tele2 Ab	86,697,652	3.92
8	Novo Nordisk A/S	85,591,815	3.87
9	Astrazeneca Plc	80,062,628	3.62
10	Lvmh Moet Hennessy Louis Vuitton Se	66,571,412	3.01

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock European Equity Income Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock European Equity Income Fund (SGD Hedged)	1.83	1.82

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock European Equity Income Fund (SGD Hedged)	126.45	89.33

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock European Equity Income Fund (SGD Hedged) (\$\$)
Subscriptions	79,079
Redemptions	-771

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock European Equity Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock European Equity Income Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
17,639	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
Unit trust	115,806
Value of investments	115,806
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	115,806

capital account

for the financial year ended 31 December 2022

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	34,696
Amount received by Fund	79,079
Amount paid by Fund	-771
Net Amount received/(paid) by Fund	78,308
Income on investments	
investment income	1,474
Net Gain/(loss) on investment	1,328
Value of Fund as at 31 December 2022	115,806

BlackRock Global Allocations Fund (USD)

fund performance

BlackRock Global Allocations Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Allocations Fund (USD)	5.44	1.05	-16.33	N/A	N/A	N/A	-0.89
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	7.90	0.89	-15.59	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
113 units in BlackRock Global Allocations Fund (USD)	7,345	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	7,345	100.00

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
North America Equity	5,236,556,812	35.82
North America Fixed Income	3,837,510,226	26.25
Europe Equity	1,725,052,216	11.80
Emerging Market Equity	489,739,400	3.35
Europe Fixed Income	438,572,597	3.00
Emerging Market Fixed Income	396,177,246	2.71
Asia/Pacific (ex Japan) Fixed Income	200,281,486	1.37
Japan Equity	130,109,871	0.89
Others	83,328,793	0.57
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

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	1,546,699,360	10.58
Health Care	1,245,546,176	8.52
Consumer Discretionary	874,221,377	5.98
Financials	863,988,017	5.91
Energy	733,878,146	5.02
Industrials	596,458,732	4.08
Communication	584,763,463	4.00
Materials	485,353,674	3.32
Others	5,606,419,702	38.35
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

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	2,821,483,709	19.30
AA	29,238,173	0.20
A	511,668,030	3.50
BBB	804,049,762	5.50
BB	219,286,299	1.50
B	336,238,991	2.30
<B	87,714,519	0.60
Not Rated	73,095,433	0.50
Others	7,654,553,731	52.36
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Treasury Note (Old) 3.875 11/30/2027	869,835,651	5.95
2	Umb 30Yr Tba(Reg A)	666,630,348	4.56
3	Microsoft Corp	251,448,289	1.72
4	Treasury (Cpi) Note 0.625 01/15/2024	223,672,025	1.53
5	Apple Inc	200,281,486	1.37
6	Australia (Commonwealth Of) Regs 1 11/21/2031	173,967,130	1.19
7	Treasury Note (Old) 4.5 11/30/2024	169,581,404	1.16
8	Alphabet Inc Class C	163,733,770	1.12
9	Treasury Note 4.25 09/30/2024	162,271,861	1.11
10	Treasury (Cpi) Note 0.5 04/15/2024	127,186,053	0.87

as at 31 December 2021

1	Microsoft Corp	459,591,626	2.47
2	Apple Inc	379,581,748	2.04
3	Alphabet Inc Class C	342,367,851	1.84
4	Spdr S&P Etf Trust	282,825,616	1.52
5	Amazon Com Inc	258,636,583	1.39
6	Unitedhealth Group Inc	228,865,466	1.23
7	Australia (Commonwealth Of) 1 11/21/2031	225,144,076	1.21
8	Bank Of America Corp	150,716,282	0.81
9	Siemens N Ag	150,716,282	0.81
10	Johnson & Johnson	150,716,282	0.81

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global Allocations Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Allocations Fund (USD)	1.78	1.77

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Allocations Fund (USD)	300.00	192.32

· 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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global Allocations Fund (USD) (US\$)
Subscriptions	7,475
Redemptions	-33

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global Allocations Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Allocations Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
7,345	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock Global Allocations Fund (USD) (US\$)
Unit trust	7,345
Value of investments	7,345
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	7,345

capital account

for the financial year ended 31 December 2022

	BlackRock Global Allocations Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	7,475
Amount paid by Fund	-33
Net Amount received/(paid) by Fund	7,442
Income on investments	
investment income	-
Net Gain/(loss) on investment	-97
Value of Fund as at 31 December 2022	7,345

BlackRock Global Allocations Fund (SGD Hedged)

fund performance

BlackRock Global Allocations Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Allocations Fund (SGD Hedged)	5.15	0.47	-17.07	N/A	N/A	N/A	-1.00
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	0.85	-2.78	-16.03	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in GSD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Global Allocation Fund seeks to maximise total return. The Fund invests globally in equity, debt and short term securities, of both corporate and governmental issuers, with no prescribed limits. In normal market conditions the Fund will invest at least 70% of its total assets in the securities of corporate and governmental issuers. The Fund generally will seek to invest in securities that are, in the opinion of the Investment Adviser, undervalued. The Fund may also invest in the equity securities of small and emerging growth companies. The Fund may also invest a portion of its debt portfolio in high yield fixed income transferable securities. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
7,864 units in BlackRock Global Allocations Fund (SGD Hedged)	117,249	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	117,249	100.00

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
North America Equity	5,236,556,812	35.82
North America Fixed Income	3,837,510,226	26.25
Europe Equity	1,725,052,216	11.80
Emerging Market Equity	489,739,400	3.35
Europe Fixed Income	438,572,597	3.00
Emerging Market Fixed Income	396,177,246	2.71
Asia/Pacific (ex Japan) Fixed Income	200,281,486	1.37
Japan Equity	130,109,871	0.89
Others	83,328,793	0.57
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

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	1,546,699,360	10.58
Health Care	1,245,546,176	8.52
Consumer Discretionary	874,221,377	5.98
Financials	863,988,017	5.91
Energy	733,878,146	5.02
Industrials	596,458,732	4.08
Communication	584,763,463	4.00
Materials	485,353,674	3.32
Others	5,606,419,702	38.35
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

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	2,821,483,709	19.30
AA	29,238,173	0.20
A	511,668,030	3.50
BBB	804,049,762	5.50
BB	219,286,299	1.50
B	336,238,991	2.30
<B	87,714,519	0.60
Not Rated	73,095,433	0.50
Others	7,654,553,731	52.36
Cash Equivalents	2,083,219,837	14.25
Total	14,620,548,485	100.01

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Treasury Note (Old) 3.875 11/30/2027	869,835,651	5.95
2	Umb 30Yr Tba(Reg A)	666,630,348	4.56
3	Microsoft Corp	251,448,289	1.72
4	Treasury (Cpi) Note 0.625 01/15/2024	223,672,025	1.53
5	Apple Inc	200,281,486	1.37
6	Australia (Commonwealth Of) Regs 1 11/21/2031	173,967,130	1.19
7	Treasury Note (Old) 4.5 11/30/2024	169,581,404	1.16
8	Alphabet Inc Class C	163,733,770	1.12
9	Treasury Note 4.25 09/30/2024	162,271,861	1.11
10	Treasury (Cpi) Note 0.5 04/15/2024	127,186,053	0.87

as at 31 December 2021

1	Microsoft Corp	459,591,626	2.47
2	Apple Inc	379,581,748	2.04
3	Alphabet Inc Class C	342,367,851	1.84
4	Spdr S&P Etf Trust	282,825,616	1.52
5	Amazon Com Inc	258,636,583	1.39
6	Unitedhealth Group Inc	228,865,466	1.23
7	Australia (Commonwealth Of) 1 11/21/2031	225,144,076	1.21
8	Bank Of America Corp	150,716,282	0.81
9	Siemens N Ag	150,716,282	0.81
10	Johnson & Johnson	150,716,282	0.81

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global Allocations Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Allocations Fund (SGD Hedged)	1.78	1.77

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Allocations Fund (SGD Hedged)	300.00	192.32

- 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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global Allocations Fund (SGD Hedged) (\$\$)
Subscriptions	72,759
Redemptions	-886

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global Allocations Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Allocations Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
117,249	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Unit trust	117,249
Value of investments	117,249
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	117,249

capital account

for the financial year ended 31 December 2022

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	45,676
Amount received by Fund	72,759
Amount paid by Fund	-886
Net Amount received/(paid) by Fund	74,027
Income on investments	
investment income	-
Net Gain/(loss) on investment	-300
Value of Fund as at 31 December 2022	117,249

BlackRock Global Equity Income Fund (USD)

fund performance

BlackRock Global Equity Income Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Equity Income Fund (USD)	11.88	1.76	-14.84	N/A	N/A	N/A	-0.10
MSCI All Country World Index (Net Total Return)	9.76	2.28	-18.36	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
2,382 units in BlackRock Global Equity Income Fund (USD)	32,492	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	32,492	100.00

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	390,673,511	43.16
United Kingdom	138,944,356	15.35
France	102,737,358	11.35
Switzerland	38,560,453	4.26
Taiwan (Republic of China)	38,198,383	4.22
Spain	24,168,171	2.67
Canada	22,086,269	2.44
Denmark	18,827,639	2.08
Others	105,543,400	11.66
Cash and Derivatives	25,435,416	2.81
Total	905,174,957	100.00

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	166,009,087	18.34
Health Care	164,560,807	18.18
Financials	156,685,785	17.31
Industrials	113,599,457	12.55
Consumer Staples	81,646,781	9.02
Consumer Discretionary	72,051,927	7.96
Communication	55,034,637	6.08
Energy	31,047,501	3.43
Others	39,103,558	4.32
Cash and Derivatives	25,435,416	2.81
Total	905,174,957	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft Corp	30,142,326	3.33
2	Reckitt Benckiser Group Plc	29,961,291	3.31
3	Sanofi Sa	27,788,871	3.07
4	Astrazeneca Plc	26,883,696	2.97
5	Prudential Plc	24,258,689	2.68
6	Industria De Diseno Textil Inditex	24,168,171	2.67
7	Abbvie Inc	24,077,654	2.66
8	Citizens Financial Group Inc	23,715,584	2.62
9	Taiwan Semiconductor Manufacturing	22,991,444	2.54
10	Intuit Inc	22,719,891	2.51

as at 31 December 2021

1	Microsoft Corp	39,741,274	3.85
2	Abbvie Inc	35,715,534	3.46
3	Sanofi Sa	34,992,966	3.39
4	Unitedhealth Group Inc	33,857,501	3.28
5	Relx Plc	32,618,812	3.16
6	Intercontinental Exchange Inc	32,412,363	3.14
7	Novo Nordisk Class B	31,793,019	3.08
8	Medtronic Plc	28,593,072	2.77
9	Diageo Plc	27,973,728	2.71
10	Taiwan Semiconductor Manufacturing	27,973,728	2.71

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global Equity Income Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Equity Income Fund (USD)	1.82	1.82

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Equity Income Fund (USD)	78.85	94.83

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global Equity Income Fund (USD) (US\$)
Subscriptions	9,645
Redemptions	-257

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global Equity Income Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Equity Income Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
32,492	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock Global Equity Income Fund (USD) (US\$)
Unit trust	32,492
Value of investments	32,492
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	32,492

capital account

for the financial year ended 31 December 2022

	BlackRock Global Equity Income Fund (USD) (US\$)
Value of Fund as at 1 July 2022	22,426
Amount received by Fund	9,645
Amount paid by Fund	-257
Net Amount received/(paid) by Fund	9,388
Income on investments	
investment income	377
Net Gain/(loss) on investment	301
Value of Fund as at 31 December 2022	32,492

BlackRock Global Equity Income Fund (SGD Hedged)

fund performance

BlackRock Global Equity Income Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Equity Income Fund (SGD Hedged)	11.48	1.02	-15.77	N/A	N/A	N/A	-0.24
MSCI All Country World Index (Net Total Return)	2.60	-1.43	-18.78	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Global Equity Income Fund seeks an above average income from its equity investments without sacrificing long term capital growth. The Fund invests globally at least 70% of its total assets in the equity securities of companies domiciled in, or exercising the predominant part of their economic activity in, developed markets. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
18,602 units in BlackRock Global Equity Income Fund (SGD Hedged)	231,966	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	231,966	100.00

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	390,673,511	43.16
United Kingdom	138,944,356	15.35
France	102,737,358	11.35
Switzerland	38,560,453	4.26
Taiwan (Republic of China)	38,198,383	4.22
Spain	24,168,171	2.67
Canada	22,086,269	2.44
Denmark	18,827,639	2.08
Others	105,543,400	11.66
Cash and Derivatives	25,435,416	2.81
Total	905,174,957	100.00

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	166,009,087	18.34
Health Care	164,560,807	18.18
Financials	156,685,785	17.31
Industrials	113,599,457	12.55
Consumer Staples	81,646,781	9.02
Consumer Discretionary	72,051,927	7.96
Communication	55,034,637	6.08
Energy	31,047,501	3.43
Others	39,103,558	4.32
Cash and Derivatives	25,435,416	2.81
Total	905,174,957	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft Corp	30,142,326	3.33
2	Reckitt Benckiser Group Plc	29,961,291	3.31
3	Sanofi Sa	27,788,871	3.07
4	Astrazeneca Plc	26,883,696	2.97
5	Prudential Plc	24,258,689	2.68
6	Industria De Diseno Textil Inditex	24,168,171	2.67
7	Abbvie Inc	24,077,654	2.66
8	Citizens Financial Group Inc	23,715,584	2.62
9	Taiwan Semiconductor Manufacturing	22,991,444	2.54
10	Intuit Inc	22,719,891	2.51
as at 31 December 2021			
1	Microsoft Corp	39,741,274	3.85
2	Abbvie Inc	35,715,534	3.46
3	Sanofi Sa	34,992,966	3.39
4	Unitedhealth Group Inc	33,857,501	3.28
5	Relx Plc	32,618,812	3.16
6	Intercontinental Exchange Inc	32,412,363	3.14
7	Novo Nordisk Class B	31,793,019	3.08
8	Medtronic Plc	28,593,072	2.77
9	Diageo Plc	27,973,728	2.71
10	Taiwan Semiconductor Manufacturing	27,973,728	2.71

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global Equity Income Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	1.82	1.82

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	78.85	94.83

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global Equity Income Fund (SGD Hedged) (\$\$)
Subscriptions	167,456
Redemptions	-13,323

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global Equity Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Equity Income Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
231,966	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

BlackRock Global Equity Income Fund (SGD Hedged) (S\$)	
Unit trust	231,966
Value of investments	231,966
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	231,966

capital account

for the financial year ended 31 December 2022

BlackRock Global Equity Income Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	75,150
Amount received by Fund	167,456
Amount paid by Fund	-13,323
Net Amount received/(paid) by Fund	154,133
Income on investments	
investment income	1,400
Net Gain/(loss) on investment	1,283
Value of Fund as at 31 December 2022	231,966

BlackRock Global High Yield Bond Fund (USD)

fund performance

BlackRock Global High Yield 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^* (%)
BlackRock Global High Yield Bond Fund (USD)	4.76	3.00	-12.81	N/A	N/A	N/A	0.51
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	5.18	4.11	-11.38	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives
The Global High Yield Bond Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in high yield fixed income transferable securities. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
9,564 units in BlackRock Global High Yield Bond Fund (USD)	53,656	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	53,656	100.00

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	943,316,129	59.63
United Kingdom	66,283,659	4.19
France	55,210,017	3.49
Germany	44,294,569	2.80
Canada	37,017,604	2.34
Luxembourg	35,119,266	2.22
Italy	34,961,071	2.21
Mexico	34,802,876	2.20
Others	240,139,843	15.18
Cash and Derivatives	90,803,867	5.74
Total	1,581,948,900	100.00

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
Industrial	1,190,732,937	75.27
Financial Institutions	199,009,172	12.58
Agency	38,757,748	2.45
ABS	34,802,876	2.20
Utility	17,243,243	1.09
Equity	10,124,473	0.64
Sovereign	316,390	0.02
Cash and Derivatives	90,803,867	5.74
Total	1,581,790,705	99.99

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
A	9,175,304	0.58
BBB	171,483,261	10.84
BB	575,671,205	36.39
B	534,224,144	33.77
CCC	162,624,347	10.28
CC	2,847,508	0.18
C	158,195	0.01
D	316,390	0.02
Not Rated	34,644,681	2.19
Cash and Derivatives	90,803,867	5.74
Total	1,581,948,900	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Clarios Global Lp 144A 8.5 05/15/2027	10,282,668	0.65
2	Picard Midco Inc 144A 6.5 03/31/2029	8,226,134	0.52
3	Sprint Capital Corporation 8.75 03/15/2032	7,435,160	0.47
4	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,276,965	0.46
5	Verscend Escrow Corp 144A 9.75 08/15/2026	6,960,575	0.44
6	Zayo Group Holdings Inc 144A 4 03/01/2027	6,644,185	0.42
7	Connect Finco Sarl 144A 6.75 10/01/2026	6,327,796	0.40
8	Entegris Escrow Corp 144A 4.75 04/15/2029	6,327,796	0.40
9	Chobani Llc 144A 7.5 04/15/2025	6,169,601	0.39
10	Nfp Corp 144A 6.875 08/15/2028	5,853,211	0.37

as at 31 December 2021

1	Ishares \$ High Yield Crp Bnd Etf \$	95,153,689	3.68
2	Petroleos Mexicanos 6.375 01/23/2045	21,461,294	0.83
3	Allied Universal Holdco Llc 144A 6.625 07/15/2026	11,118,502	0.43
4	Panther Bf Aggregator 2 Lp 144A 8.5 05/15/2027	10,859,932	0.42
5	Altice France Holding Sa 144A 10.5 05/15/2027	10,601,362	0.41
6	Petroleos Mexicanos 3.5 01/30/2023	10,342,792	0.40
7	Connect Finco Sarl 144A 6.75 10/01/2026	10,084,222	0.39
8	Petrobras Global Finance Bv 5.093 01/15/2030	10,084,222	0.39
9	Zayo Group Holdings Inc 144A 4 03/01/2027	9,567,083	0.37
10	Verscend Escrow Corp 144A 9.75 08/15/2026	9,049,943	0.35

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global High Yield Bond Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global High Yield Bond Fund (USD)	1.46	1.45

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global High Yield Bond Fund (USD)	58.20	62.31

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Subscriptions	7,200
Redemptions	-1,832

soft dollar commission

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

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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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global High Yield Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global High Yield Bond Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
53,656	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Unit trust	53,656
Value of investments	53,656
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	53,656

capital account

for the financial year ended 31 December 2022

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	46,769
Amount received by Fund	7,200
Amount paid by Fund	-1,832
Net Amount received/(paid) by Fund	5,368
Income on investments	
investment income	1,695
Net Gain/(loss) on investment	-176
Value of Fund as at 31 December 2022	53,656

BlackRock Global High Yield Bond Fund (SGD Hedged)

fund performance

BlackRock Global High Yield Bond Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	4.47	2.51	-13.45	N/A	N/A	N/A	0.45
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	-1.68	0.34	-11.83	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The Global High Yield Bond Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in high yield fixed income transferable securities. The Fund may invest in the full spectrum of available fixed income transferable securities, including non-investment grade. Currency exposure is flexibly managed.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
10,199 units in BlackRock Global High Yield Bond Fund (SGD Hedged)	79,345	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	79,345	100.00

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	943,316,129	59.63
United Kingdom	66,283,659	4.19
France	55,210,017	3.49
Germany	44,294,569	2.80
Canada	37,017,604	2.34
Luxembourg	35,119,266	2.22
Italy	34,961,071	2.21
Mexico	34,802,876	2.20
Others	240,139,843	15.18
Cash and Derivatives	90,803,867	5.74
Total	1,581,948,900	100.00

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
Industrial	1,190,732,937	75.27
Financial Institutions	199,009,172	12.58
Agency	38,757,748	2.45
ABS	34,802,876	2.20
Utility	17,243,243	1.09
Equity	10,124,473	0.64
Sovereign	316,390	0.02
Cash and Derivatives	90,803,867	5.74
Total	1,581,790,705	99.99

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
A	9,175,304	0.58
BBB	171,483,261	10.84
BB	575,671,205	36.39
B	534,224,144	33.77
CCC	162,624,347	10.28
CC	2,847,508	0.18
C	158,195	0.01
D	316,390	0.02
Not Rated	34,644,681	2.19
Cash and Derivatives	90,803,867	5.74
Total	1,581,948,900	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Clarios Global Lp 144A 8.5 05/15/2027	10,282,668	0.65
2	Picard Midco Inc 144A 6.5 03/31/2029	8,226,134	0.52
3	Sprint Capital Corporation 8.75 03/15/2032	7,435,160	0.47
4	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,276,965	0.46
5	Verscend Escrow Corp 144A 9.75 08/15/2026	6,960,575	0.44
6	Zayo Group Holdings Inc 144A 4 03/01/2027	6,644,185	0.42
7	Connect Finco Sarl 144A 6.75 10/01/2026	6,327,796	0.40
8	Entegris Escrow Corp 144A 4.75 04/15/2029	6,327,796	0.40
9	Chobani Llc 144A 7.5 04/15/2025	6,169,601	0.39
10	Nfp Corp 144A 6.875 08/15/2028	5,853,211	0.37

as at 31 December 2021

1	Ishares \$ High Yield Crp Bnd Etf \$	95,153,689	3.68
2	Petroleos Mexicanos 6.375 01/23/2045	21,461,294	0.83
3	Allied Universal Holdco Llc 144A 6.625 07/15/2026	11,118,502	0.43
4	Panther Bf Aggregator 2 Lp 144A 8.5 05/15/2027	10,859,932	0.42
5	Altice France Holding Sa 144A 10.5 05/15/2027	10,601,362	0.41
6	Petroleos Mexicanos 3.5 01/30/2023	10,342,792	0.40
7	Connect Finco Sarl 144A 6.75 10/01/2026	10,084,222	0.39
8	Petrobras Global Finance Bv 5.093 01/15/2030	10,084,222	0.39
9	Zayo Group Holdings Inc 144A 4 03/01/2027	9,567,083	0.37
10	Verscend Escrow Corp 144A 9.75 08/15/2026	9,049,943	0.35

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock Global High Yield Bond Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	1.46	1.45

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	58.20	62.31

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock Global High Yield Bond Fund (SGD Hedged) (\$\$)
Subscriptions	95,245
Redemptions	-25,787

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock Global High Yield Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global High Yield Bond Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
79,345	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Unit trust	79,345
Value of investments	79,345
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	79,345

capital account

for the financial year ended 31 December 2022

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	11,261
Amount received by Fund	95,245
Amount paid by Fund	-25,787
Net Amount received/(paid) by Fund	69,458
Income on investments	
investment income	1,431
Net Gain/(loss) on investment	-2,805
Value of Fund as at 31 December 2022	79,345

BlackRock World Gold Fund (USD)

fund performance

BlackRock World Gold Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Gold Fund (USD)	21.70	5.71	-17.00	N/A	N/A	N/A	4.44
FTSE Gold Mines Index (Price Return)	20.20	1.78	-15.47	N/A	N/A	N/A	N/A

Source: BlackRock
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives
The World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
3,398 units in BlackRock World Gold Fund (USD)	108,817	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	108,817	100.00

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
Canada	2,142,517,100	53.80
United States	902,804,139	22.67
Australia	538,815,174	13.53
South Africa	181,198,008	4.55
United Kingdom	146,153,118	3.67
Cash and Derivatives	70,886,253	1.78
Total	3,982,373,792	100.00

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
Gold	3,461,479,300	86.92
Silver	211,862,286	5.32
Copper	114,294,128	2.87
Platinum Group Metals	66,903,880	1.68
Others	56,947,945	1.43
Cash and Derivatives	70,886,253	1.78
Total	3,982,373,792	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Barrick Gold Corp	287,129,150	7.21
2	Endeavour Mining Plc	286,730,913	7.20
3	Franco-Nevada Corp	267,217,281	6.71
4	Northern Star Resources Ltd	214,649,947	5.39
5	Newcrest Mining Ltd	204,295,776	5.13
6	Newmont Corporation	190,755,705	4.79
7	Wheaton Precious Metals Corp	188,764,518	4.74
8	Agnico Eagle Mines Ltd	180,799,770	4.54
9	Alamos Gold Inc	169,649,124	4.26
10	B2Gold Corp	160,091,426	4.02

as at 31 December 2021

1	Newmont Corporation	417,862,801	8.06
2	Barrick Gold Corp	362,389,700	6.99
3	Endeavour Mining Plc	304,324,397	5.87
4	Northern Star Resources Ltd	275,810,186	5.32
5	Kirkland Lake Gold Ltd	263,886,062	5.09
6	Wheaton Precious Metals Corp	262,330,741	5.06
7	Ssr Mining Inc	243,148,454	4.69
8	Gold Fields Ltd	238,482,492	4.60
9	Kinross Gold Corp	222,410,846	4.29
10	Newcrest Mining Ltd	204,265,439	3.94

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock World Gold Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock World Gold Fund (USD)	2.07	2.06

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock World Gold Fund (USD)	45.39	51.65

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	BlackRock World Gold Fund (USD) (US\$)
Subscriptions	70,800
Redemptions	-712

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock World Gold Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock World Gold Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
108,817	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock World Gold Fund (USD) (US\$)
Unit trust	108,817
Value of investments	108,817
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	108,817

capital account

for the financial year ended 31 December 2022

	BlackRock World Gold Fund (USD) (US\$)
Value of Fund as at 1 July 2022	27,654
Amount received by Fund	70,800
Amount paid by Fund	-712
Net Amount received/(paid) by Fund	70,088
Income on investments	
investment income	-
Net Gain/(loss) on investment	11,075
Value of Fund as at 31 December 2022	108,817

BlackRock World Gold Fund (SGD Hedged)

fund performance

BlackRock World Gold Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock World Gold Fund (SGD Hedged)	21.04	4.90	-18.07	N/A	N/A	N/A	4.29
FTSE Gold Mines Index (Price Return)	12.35	-1.91	-15.91	N/A	N/A	N/A	N/A

Source: BlackRock

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.75%

investment objectives

The World Gold Fund seeks to maximise total return. The Fund invests globally at least 70% of its total assets in the equity securities of companies whose predominant economic activity is gold-mining. It may also invest in the equity securities of companies whose predominant economic activity is other precious metal or mineral and base metal or mineral mining. The Fund does not hold physical gold or metal.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
4,680 units in BlackRock World Gold Fund (SGD Hedged)	25,040	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	25,040	100.00

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
Canada	2,142,517,100	53.80
United States	902,804,139	22.67
Australia	538,815,174	13.53
South Africa	181,198,008	4.55
United Kingdom	146,153,118	3.67
Cash and Derivatives	70,886,253	1.78
Total	3,982,373,792	100.00

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
Gold	3,461,479,300	86.92
Silver	211,862,286	5.32
Copper	114,294,128	2.87
Platinum Group Metals	66,903,880	1.68
Others	56,947,945	1.43
Cash and Derivatives	70,886,253	1.78
Total	3,982,373,792	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Barrick Gold Corp	287,129,150	7.21
2	Endeavour Mining Plc	286,730,913	7.20
3	Franco-Nevada Corp	267,217,281	6.71
4	Northern Star Resources Ltd	214,649,947	5.39
5	Newcrest Mining Ltd	204,295,776	5.13
6	Newmont Corporation	190,755,705	4.79
7	Wheaton Precious Metals Corp	188,764,518	4.74
8	Agnico Eagle Mines Ltd	180,799,770	4.54
9	Alamos Gold Inc	169,649,124	4.26
10	B2Gold Corp	160,091,426	4.02
as at 31 December 2021			
1	Newmont Corporation	417,862,801	8.06
2	Barrick Gold Corp	362,389,700	6.99
3	Endeavour Mining Plc	304,324,397	5.87
4	Northern Star Resources Ltd	275,810,186	5.32
5	Kirkland Lake Gold Ltd	263,886,062	5.09
6	Wheaton Precious Metals Corp	262,330,741	5.06
7	Ssr Mining Inc	243,148,454	4.69
8	Gold Fields Ltd	238,482,492	4.60
9	Kinross Gold Corp	222,410,846	4.29
10	Newcrest Mining Ltd	204,265,439	3.94

Source: BlackRock (Luxembourg) S.A.

Information extracted from the underlying fund - BlackRock World Gold Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock World Gold Fund (SGD Hedged)	2.07	2.06

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
BlackRock World Gold Fund (SGD Hedged)	45.39	51.65

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

BlackRock World Gold Fund (SGD Hedged) (\$\$)	
Subscriptions	20,486
Redemptions	-1,791

soft dollar commission

Please refer to prospectus: 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.

schedule of investments

Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>.

Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

Where permitted by applicable regulation (excluding, for the avoidance of doubt, any Funds which are in scope for MiFID II), certain BlackRock Group companies acting as investment adviser to the Funds may accept commissions generated when trading equities with certain brokers in certain jurisdictions. Commissions may be reallocated to purchase eligible research services. Such arrangements may benefit one Fund over another because research can be used for a broader range of clients than just those whose trading funded it. BlackRock Group has a Use of Commissions Policy designed to ensure only eligible services are purchased and excess commissions are reallocated to an eligible service provider where appropriate.

To the extent that investment advisers within the BlackRock Group are permitted to receive trading commissions or soft dollar commissions, with respect to the Funds (or portion of a Fund) for which they provide investment management and advice, they may select brokers (including, without limitation, brokers who are affiliated with the BlackRock Group) that furnish the BlackRock Group, directly or through third-party or correspondent relationships, with research or execution services which provide, in BlackRock Group's view, lawful and appropriate assistance to each applicable BlackRock Group company in the investment decision making or trade execution processes and the nature of which is that their provision can reasonably be expected to benefit the Fund as a whole and may contribute to an improvement in the Funds' performance. Such research or execution services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial information and analysis; and quantitative analytical software. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other BlackRock Group client accounts. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods and services, general office equipment, computer hardware or premises, membership fees, employee salaries or direct money payments. To the extent that BlackRock uses its clients' commission dollars to obtain research or execution services, BlackRock Group companies will not have to pay for those products and services themselves. BlackRock Group companies may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a 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.

schedule of investments

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

BlackRock World Gold Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock World Gold Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (\$\$)	% of NAV
25,040	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: BlackRock (Luxembourg) S.A.

financial statements

statement of assets and liabilities

as at 31 December 2022

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Unit trust	25,040
Value of investments	25,040
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	25,040

capital account

for the financial year ended 31 December 2022

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	3,911
Amount received by Fund	20,486
Amount paid by Fund	-1,791
Net Amount received/(paid) by Fund	18,695
Income on investments	
investment income	-
Net Gain/(loss) on investment	2,434
Value of Fund as at 31 December 2022	25,040

Capital Group Global High Income Opportunities (LUX) (USD)

fund performance

Capital Group Global High Income Opportunities (LUX) (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group Global High Income Opportunities (LUX) (USD)	21.04	4.90	-18.07	N/A	N/A	N/A	4.29
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	12.35	-1.91	-15.91	N/A	N/A	N/A	N/A

Source: Capital Group
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Capital Group Investment Management Pte. Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund seeks to provide, over the long term, a high level of total return, of which a large component is current income by investing primarily in emerging market bonds and corporate high yield bonds from around the world, denominated in USD and various national currencies (including emerging markets currencies). The fund also aims to manage a carbon footprint at least 30% lower than its corporate indices, and evaluates and applies ESG and norms-based screening to implement an exclusion policy relating to investments in corporate and sovereign issuers.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
43 units in Capital Group Global High Income Opportunities (LUX) (USD)	1,208	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	1,208	100.00

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	536,870,683	37.21
Mexico	92,506,926	6.41
Brazil	70,039,045	4.85
Other Latin America & Caribbean	49,770,070	3.45
South Africa	49,306,191	3.42
Other Middle East & Africa	48,415,968	3.36
Colombia	45,106,865	3.13
China	45,020,173	3.12
Others	386,435,620	26.78
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

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
Government & Agency	611,549,164	42.39
Consumer Discretionary	115,337,272	7.99
Financials	110,073,411	7.63
Health Care	76,908,925	5.33
Communication Services	76,014,294	5.27
Materials	73,586,549	5.10
Industrials	64,255,359	4.45
Energy	59,117,344	4.10
Others	136,629,224	9.47
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

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	19,246,429	1.33
AA	8,734,842	0.61
A	100,340,203	6.95
BBB	328,728,833	22.78
BB	517,082,923	35.84
B	207,546,256	14.39
CCC	103,722,918	7.19
CC	11,152,820	0.77
Others	26,916,319	1.87
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Mexico Government	72,139,711	5.00
2	South Africa Government	49,055,004	3.40
3	Brazil Government	49,055,004	3.40
4	Colombia Government	37,512,650	2.60
5	China Government	31,741,473	2.20
6	Malaysia Government	24,527,502	1.70
7	Egypt Government	24,527,502	1.70
8	Indonesia Government	23,084,708	1.60
9	Dominican Republic Government	23,084,708	1.60
10	Argentina Government	21,641,913	1.50

as at 31 December 2021

1	China Government	59,345,037	3.40
2	Russia Government	48,872,383	2.80
3	Malaysia Government	41,890,614	2.40
4	Mexico Government	40,145,172	2.30
5	Indonesia Government	38,399,730	2.20
6	Pemex	34,908,845	2.00
7	Egypt Government	29,672,518	1.70
8	Turkey Government	29,672,518	1.70
9	Brazil Government	29,672,518	1.70
10	Chile Government	27,927,076	1.60

Source: Capital Group Investment Management Pte. Limited

Information extracted from the underlying fund - Capital Group Global High Income Opportunities (LUX) (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	1.64	1.64

The total expense ratio is made up of the management fee, fund administration fee, depositary and custody fees and other costs such as professional services, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement".

The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses.

The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	29.75	34.32

Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by average net assets.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Subscriptions	1,202
Redemptions	-3

soft dollar commission

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades executed by Capital is on a best execution basis and there is no churning of trade for Capital Group Global High Income Opportunities (LUX). Based on our bottom-up investment process, portfolio turnover is the result of changes in security selection. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (\$\$)	% of NAV
i) Market value of derivative contracts	139,522,182	9.25
ii) Net gain or loss on derivative realised	-32,712,244	
iii) Net gain or loss on outstanding derivatives	3,493,611	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Capital Group Global High Income Opportunities (LUX) (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Capital Group Global High Income Opportunities (LUX) (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
1,208	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Capital Group Investment Management Pte. Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Unit trust	1,208
Value of investments	1,208
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	1,208

capital account

for the financial year ended 31 December 2022

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	1,202
Amount paid by Fund	-3
Net Amount received/(paid) by Fund	1,199
Income on investments	
investment income	6
Net Gain/(loss) on investment	3
Value of Fund as at 31 December 2022	1,208

Capital Group Global High Income Opportunities (LUX) (SGD Hedged)

fund performance

Capital Group Global High Income Opportunities (LUX) (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	5.96	3.21	-13.44	N/A	N/A	N/A	-11.65
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	-1.14	-0.47	-12.81	N/A	N/A	N/A	-11.91

Source: Capital Group
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Capital Group Investment Management Pte. Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund seeks to provide, over the long term, a high level of total return, of which a large component is current income by investing primarily in emerging market bonds and corporate high yield bonds from around the world, denominated in USD and various national currencies (including emerging markets currencies). The fund also aims to manage a carbon footprint at least 30% lower than its corporate indices, and evaluates and applies ESG and norms-based screening to implement an exclusion policy relating to investments in corporate and sovereign issuers.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
5,595 units in Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	211,212	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	211,212	100.00

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	536,870,683	37.21
Mexico	92,506,926	6.41
Brazil	70,039,045	4.85
Other Latin America & Caribbean	49,770,070	3.45
South Africa	49,306,191	3.42
Other Middle East & Africa	48,415,968	3.36
Colombia	45,106,865	3.13
China	45,020,173	3.12
Others	386,435,620	26.78
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

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
Government & Agency	611,549,164	42.39
Consumer Discretionary	115,337,272	7.99
Financials	110,073,411	7.63
Health Care	76,908,925	5.33
Communication Services	76,014,294	5.27
Materials	73,586,549	5.10
Industrials	64,255,359	4.45
Energy	59,117,344	4.10
Others	136,629,224	9.47
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

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	19,246,429	1.33
AA	8,734,842	0.61
A	100,340,203	6.95
BBB	328,728,833	22.78
BB	517,082,923	35.84
B	207,546,256	14.39
CCC	103,722,918	7.19
CC	11,152,820	0.77
Others	26,916,319	1.87
Cash & Equivalent	119,322,686	8.27
Total	1,442,794,229	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Mexico Government	72,139,711	5.00
2	South Africa Government	49,055,004	3.40
3	Brazil Government	49,055,004	3.40
4	Colombia Government	37,512,650	2.60
5	China Government	31,741,473	2.20
6	Malaysia Government	24,527,502	1.70
7	Egypt Government	24,527,502	1.70
8	Indonesia Government	23,084,708	1.60
9	Dominican Republic Government	23,084,708	1.60
10	Argentina Government	21,641,913	1.50

as at 31 December 2021

1	China Government	59,345,037	3.40
2	Russia Government	48,872,383	2.80
3	Malaysia Government	41,890,614	2.40
4	Mexico Government	40,145,172	2.30
5	Indonesia Government	38,399,730	2.20
6	Pemex	34,908,845	2.00
7	Egypt Government	29,672,518	1.70
8	Turkey Government	29,672,518	1.70
9	Brazil Government	29,672,518	1.70
10	Chile Government	27,927,076	1.60

Source: Capital Group Investment Management Pte. Limited

Information extracted from the underlying fund - Capital Group Global High Income Opportunities (LUX) (SGD Hedged). All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1.64	1.64

The total expense ratio is made up of the management fee, fund administration fee, depositary and custody fees and other costs such as professional services, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement".

The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses.

The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	29.75	34.32

Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by average net assets.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)
Subscriptions	200,181
Redemptions	-18,747

soft dollar commission

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades executed by Capital is on a best execution basis and there is no churning of trade for Capital Group Global High Income Opportunities (LUX). Based on our bottom-up investment process, portfolio turnover is the result of changes in security selection. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	139,522,182	9.25
ii) Net gain or loss on derivative realised	-32,712,244	
iii) Net gain or loss on outstanding derivatives	3,493,611	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Capital Group Global High Income Opportunities (LUX) (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
211,212	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Capital Group Investment Management Pte. Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)	
Unit trust	211,212
Value of investments	211,212
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	211,212

capital account

for the financial year ended 31 December 2022

Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	25,155
Amount received by Fund	200,181
Amount paid by Fund	-18,747
Net Amount received/(paid) by Fund	181,434
Income on investments	
investment income	4,997
Net Gain/(loss) on investment	-374
Value of Fund as at 31 December 2022	211,212

Capital Group New Perspective Fund (LUX) (USD)

fund performance

Capital Group New Perspective Fund (LUX) (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (USD)	7.67	1.19	-26.75	N/A	N/A	N/A	-25.21
MSCI AC World Index with net dividends reinvested	9.76	2.28	-18.36	N/A	N/A	N/A	-16.25

Source: Capital Group
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Capital Group Investment Management Pte. Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund’s investment objective is to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
5,897 units in Capital Group New Perspective Fund (LUX) (USD)	100,256	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	100,256	100.00

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	6,411,746,792	49.57
France	1,121,865,125	8.67
United Kingdom	628,785,098	4.86
Denmark	531,676,864	4.11
Japan	413,744,259	3.20
Netherlands	400,522,843	3.10
Canada	379,892,480	2.94
Switzerland	313,462,771	2.42
Others	1,918,609,808	14.83
Cash & Equivalent	812,069,369	6.29
Total	12,932,375,408	100.00

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
Health Care	2,352,831,625	18.19
Information Technology	2,330,841,147	18.02
Consumer Discretionary	1,451,321,930	11.22
Industrials	1,411,172,733	10.91
Financials	1,384,576,472	10.70
Consumer Staples	907,957,163	7.02
Materials	737,998,298	5.71
Energy	655,119,114	5.06
Others	888,487,557	6.87
Cash & Equivalent	812,069,369	6.29
Total	12,932,375,408	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft	502,685,743	3.89
2	Novo-Nordisk	319,443,021	2.47
3	TSMC	273,600,249	2.12
4	ASML	244,806,840	1.89
5	AstraZeneca	201,994,896	1.56
6	Tesla	198,072,701	1.53
7	Eli Lilly	192,387,208	1.49
8	AIA	189,779,966	1.47
9	Nestlé	182,709,128	1.41
10	Broadcom	168,218,734	1.30

as at 31 December 2021

1	Tesla Inc	1,347,899,641	7.54
2	Microsoft	710,662,994	3.98
3	Meta Platforms	540,487,542	3.02
4	TSMC	530,502,241	2.97
5	Amazon	498,563,854	2.79
6	Alphabet	486,436,634	2.72
7	ASML	451,299,660	2.53
8	JPMorgan Chase	241,195,236	1.35
9	Broadcom	239,320,695	1.34
10	Netflix	217,504,938	1.22

Source: Capital Group Investment Management Pte. Limited

Information extracted from the underlying fund - Capital Group New Perspective Fund (LUX) (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group New Perspective Fund (LUX) (USD)	1.59	1.59

The total expense ratio is made up of the management fee, fund administration fee, depositary and custody fees and other costs such as professional services, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement".

The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses.

The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group New Perspective Fund (LUX) (USD)	28.71	21.76

Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by average net assets.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
Subscriptions	87,131
Redemptions	-564

soft dollar commission

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades executed by Capital is on a best execution basis and there is no churning of trade for Capital Group New Perspective Fund (LUX). Based on our bottom-up investment process, portfolio turnover is the result of changes in security selection. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Capital Group New Perspective Fund (LUX) (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Capital Group New Perspective Fund (LUX) (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
100,256	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Capital Group Investment Management Pte. Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

Capital Group New Perspective Fund (LUX) (USD) (US\$)	
Unit trust	100,256
Value of investments	100,256
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	100,256

capital account

for the financial year ended 31 December 2022

Capital Group New Perspective Fund (LUX) (USD) (US\$)	
Value of Fund as at 1 July 2022	14,202
Amount received by Fund	87,131
Amount paid by Fund	-564
Net Amount received/(paid) by Fund	86,567
Income on investments	
investment income	-
Net Gain/(loss) on investment	-513
Value of Fund as at 31 December 2022	100,256

Capital Group New Perspective Fund (LUX) (SGD Hedged)

fund performance

Capital Group New Perspective Fund (LUX) (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	4.81	0.25	-25.67	N/A	N/A	N/A	-24.46
MSCI AC World Index with net dividends reinvested	2.60	-1.43	-18.78	N/A	N/A	N/A	-17.43

Source: Capital Group
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Capital Group Investment Management Pte. Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund’s investment objective is to achieve long-term growth of capital by investing in common stocks of companies located around the world, which may include Emerging Markets.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
25,588 units in Capital Group New Perspective Fund (LUX) (SGD Hedged)	618,727	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	618,727	100.00

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	6,411,746,792	49.57
France	1,121,865,125	8.67
United Kingdom	628,785,098	4.86
Denmark	531,676,864	4.11
Japan	413,744,259	3.20
Netherlands	400,522,843	3.10
Canada	379,892,480	2.94
Switzerland	313,462,771	2.42
Others	1,918,609,808	14.83
Cash & Equivalent	812,069,369	6.29
Total	12,932,375,408	100.00

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
Health Care	2,352,831,625	18.19
Information Technology	2,330,841,147	18.02
Consumer Discretionary	1,451,321,930	11.22
Industrials	1,411,172,733	10.91
Financials	1,384,576,472	10.70
Consumer Staples	907,957,163	7.02
Materials	737,998,298	5.71
Energy	655,119,114	5.06
Others	888,487,557	6.87
Cash & Equivalent	812,069,369	6.29
Total	12,932,375,408	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft	502,685,743	3.89
2	Novo-Nordisk	319,443,021	2.47
3	TSMC	273,600,249	2.12
4	ASML	244,806,840	1.89
5	AstraZeneca	201,994,896	1.56
6	Tesla	198,072,701	1.53
7	Eli Lilly	192,387,208	1.49
8	AIA	189,779,966	1.47
9	Nestlé	182,709,128	1.41
10	Broadcom	168,218,734	1.30

as at 31 December 2021

1	Tesla Inc	1,347,899,641	7.54
2	Microsoft	710,662,994	3.98
3	Meta Platforms	540,487,542	3.02
4	TSMC	530,502,241	2.97
5	Amazon	498,563,854	2.79
6	Alphabet	486,436,634	2.72
7	ASML	451,299,660	2.53
8	JPMorgan Chase	241,195,236	1.35
9	Broadcom	239,320,695	1.34
10	Netflix	217,504,938	1.22

Source: Capital Group Investment Management Pte. Limited

Information extracted from the underlying fund - Capital Group New Perspective Fund (LUX) (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	1.59	1.59

The total expense ratio is made up of the management fee, fund administration fee, depositary and custody fees and other costs such as professional services, foreign registration costs, printing and mailing costs and the Luxembourg "taxe d'abonnement".

The total expense ratio does not include other investment related expenses, notably (but not limited to) taxes paid on investments and brokerage expenses.

The total expense ratio is calculated in accordance with the applicable SFAMA guidelines.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	28.71	21.76

Turnover is calculated over the last 12 months as the lesser of monthly purchases and sales divided by average net assets.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)
Subscriptions	435,653
Redemptions	-13,383

soft dollar commission

None of the Management Company nor the Investment Advisers may retain cash or other rebates from a broker or dealer in consideration of directing transactions in a Fund's assets to such broker or dealer. Without prejudice to the foregoing, none of the Management Company nor the Investment Advisers currently retain soft dollars in respect of the Funds.

The trades executed by Capital is on a best execution basis and there is no churning of trade for Capital Group New Perspective Fund (LUX). Based on our bottom-up investment process, portfolio turnover is the result of changes in security selection. Our turnover is the result of normal relative value changes in the portfolio, generally resulting from a long-term price or return target being met and our selling of the position and investing into a new or higher conviction investment. Due to our long-term approach, we build positions over time and rarely move in and out of large positions quickly resulting in a relatively low turnover.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Capital Group New Perspective Fund (LUX) (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Capital Group New Perspective Fund (LUX) (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
618,727	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Capital Group Investment Management Pte. Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
Unit trust	618,727
Value of investments	618,727
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	618,727

capital account

for the financial year ended 31 December 2022

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	205,163
Amount received by Fund	435,653
Amount paid by Fund	-13,383
Net Amount received/(paid) by Fund	422,270
Income on investments	
investment income	-
Net Gain/(loss) on investment	-8,706
Value of Fund as at 31 December 2022	618,727

First Sentier Bridge Fund

fund performance

First Sentier Bridge Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
First Sentier Bridge Fund (SGD)	3.99	-1.05	-13.84	N/A	N/A	N/A	-14.57
**Customised benchmark	3.45	-3.28	-13.82	N/A	N/A	N/A	-14.16

Source: Lipper
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021
** Customised benchmark: 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P.Morgan JACI Investment Grade Index (Hedged to S\$)

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide investors with income and medium term capital stability, and invests all or substantially all of its assets in the FSSA Asian Equity Plus Fund (for equities) (the “Equity Underlying Fund”) and the First Sentier Asian Quality Bond Fund (for fixed income) (the “Bond Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
377,877 units in First Sentier Bridge Fund (SGD)	586,314	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	586,314	100.00

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	2,403,023,138	27.23
India	1,620,605,321	18.36
Taiwan	750,767,227	8.51
Hong Kong	721,849,429	8.18
Japan	680,409,738	7.71
South Korea	548,327,610	6.21
Singapore	518,312,133	5.87
Indonesia	439,119,726	4.98
Others	1,019,097,667	11.55
Cash	123,465,983	1.40
Total	8,824,977,973	100.00

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
Financials	2,485,019,713	28.16
Information Technology	1,442,559,932	16.35
Consumer Staples	1,138,420,321	12.90
Consumer Discretionary	1,115,293,965	12.64
Health Care	968,010,013	10.97
Industrials	539,992,937	6.12
Communication Services	535,079,887	6.06
Real Estate	198,513,447	2.25
Others	278,621,775	3.16
Cash	123,465,983	1.40
Total	8,824,977,973	100.00

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
as at 31 December 2022			
1	HDFC Bank Limited	554,826,365	6.29
2	Tencent Holdings Ltd	382,562,795	4.34
3	Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.92
4	CSL Ltd	323,700,192	3.67
5	Midea Group Co Ltd	316,287,211	3.58
6	Alia Group Ltd	286,194,036	3.24
7	ICICI Bank	283,546,542	3.21
8	Ping An Insurance (Group) Co of China Ltd	275,074,563	3.12
9	Samsung Electronics Co Ltd	257,954,106	2.92
10	PT Bank Central Asia Tbk	235,715,162	2.67

as at 31 December 2021

1	Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.01
2	HDFC Bank Limited	512,949,386	5.04
3	Tencent Holdings	405,051,032	3.98
4	Samsung Electronics Co Ltd	372,712,034	3.67
5	CSL Ltd	357,966,265	3.52
6	Midea Group Co Ltd	338,237,442	3.33
7	Tata Consultancy Services Ltd	315,762,856	3.11
8	NAVER Corp	306,915,394	3.02
9	ResMed	306,610,309	3.02
10	Keyence Corp	304,169,630	2.99

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - First Sentier Bridge Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
First Sentier Bridge Fund (SGD)	1.39	1.35

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
First Sentier Bridge Fund (SGD)	8.67	182.09

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	First Sentier Bridge Fund (SGD) (S\$)
Subscriptions	390,394
Redemptions	-35,549

soft dollar commission

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

First Sentier Bridge Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered First Sentier Bridge Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
586,314	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: First Sentier Investors (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	First Sentier Bridge Fund (SGD) (S\$)
Unit trust	586,314
Value of investments	586,314
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	586,314

capital account

for the financial year ended 31 December 2022

	First Sentier Bridge Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	229,764
Amount received by Fund	390,394
Amount paid by Fund	-35,549
Net Amount received/(paid) by Fund	354,845
Income on investments	
investment income	6,424
Net Gain/(loss) on investment	-4,719
Value of Fund as at 31 December 2022	586,314

Franklin Biotechnology Discovery Fund (USD)

fund performance

Franklin Biotechnology Discovery Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (USD)	7.13	8.70	-12.51	N/A	N/A	N/A	-12.73
NASDAQ Biotechnology Index	11.83	12.39	-10.91	N/A	N/A	N/A	-11.12

Source: Franklin Templeton
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The Fund's investment objective is capital appreciation. The Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the US and other countries, and to a lesser extent in debt securities of any type of issuers worldwide.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
82 units in Franklin Biotechnology Discovery Fund (USD)	2,689	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	2,689	100.00

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	1,898,808,637	80.16
United Kingdom	111,452,172	4.71
Denmark	97,210,929	4.10
Netherlands	78,246,294	3.30
China	19,327,062	0.82
Canada	12,566,499	0.53
Switzerland	9,903,965	0.42
South Korea	1,693,694	0.07
Australia	1,129,919	0.05
Cash & Cash Equivalents	138,463,630	5.85
Total	2,368,802,801	100.00

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
Biotechnology	1,743,438,861	73.60
Pharmaceuticals	364,795,631	15.40
Life Sciences Tools & Services	108,964,929	4.60
Health Care Services	11,844,014	0.50
Health Care Facilities	2,368,803	0.10
Cash & Cash Equivalents	137,390,562	5.80
Total	2,368,802,801	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Amgen Inc	171,389,989	7.24
2	Vertex Pharmaceuticals Inc	145,034,689	6.12
3	Gilead Sciences Inc	142,819,858	6.03
4	Regeneron Pharmaceuticals Inc	140,353,935	5.93
5	Horizon Therapeutics Plc	119,131,830	5.03
6	Jazz Pharmaceuticals Plc	119,093,930	5.03
7	Astrazeneca Plc	111,452,172	4.71
8	Ascendis Pharma A/S	97,210,929	4.10
9	Biogen Inc	96,154,443	4.06
10	Moderna Inc	83,502,668	3.53

as at 31 December 2021

1	Regeneron Pharmaceuticals Inc	173,430,663	5.99
2	Vertex Pharmaceuticals Inc	163,112,266	5.64
3	Amgen Inc	160,620,920	5.55
4	Gilead Sciences Inc	153,326,283	5.30
5	Horizon Therapeutics Plc	143,476,641	4.96
6	Illumina Inc	128,736,901	4.45
7	Mirati Therapeutics Inc	87,781,604	3.03
8	Ascendis Pharma A/S	85,562,252	2.96
9	Biogen Inc	83,883,994	2.90
10	Ptc Therapeutics Inc	83,065,119	2.87

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Biotechnology Discovery Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (USD)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (USD)	-14.64	-47.00

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 = $[(Total\ 1 - Total\ 2)/M] * 100$ 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 Biotechnology Discovery Fund (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Subscriptions	2,588
Redemptions	-15

schedule of investments

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 Biotechnology Discovery paid US\$300,315 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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Franklin Biotechnology Discovery Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Biotechnology Discovery Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
2,689	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Unit trust	2,689
Value of investments	2,689
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	2,689

capital account

for the financial year ended 31 December 2022

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	2,588
Amount paid by Fund	-15
Net Amount received/(paid) by Fund	2,573
Income on investments	
investment income	-
Net Gain/(loss) on investment	116
Value of Fund as at 31 December 2022	2,689

Franklin Biotechnology Discovery Fund (SGD)

fund performance

Franklin Biotechnology Discovery Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (SGD)	-9.47	-13.20	-15.60	N/A	N/A	N/A	-14.24
NASDAQ Biotechnology Index	-7.67	-7.90	1.43	N/A	N/A	N/A	-12.64

Source: Franklin Templeton
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The Fund's investment objective is capital appreciation. The Fund invests principally in equity securities of biotechnology companies and discovery research firms (including small to mid-sized companies) located in the US and other countries, and to a lesser extent in debt securities of any type of issuers worldwide.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
4,259 units in Franklin Biotechnology Discovery Fund (SGD)	135,474	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	135,474	100.00

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	1,898,808,637	80.16
United Kingdom	111,452,172	4.71
Denmark	97,210,929	4.10
Netherlands	78,246,294	3.30
China	19,327,062	0.82
Canada	12,566,499	0.53
Switzerland	9,903,965	0.42
South Korea	1,693,694	0.07
Australia	1,129,919	0.05
Cash & Cash Equivalents	138,463,630	5.85
Total	2,368,802,801	100.00

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
Biotechnology	1,743,438,861	73.60
Pharmaceuticals	364,795,631	15.40
Life Sciences Tools & Services	108,964,929	4.60
Health Care Services	11,844,014	0.50
Health Care Facilities	2,368,803	0.10
Cash & Cash Equivalents	137,390,562	5.80
Total	2,368,802,801	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Amgen Inc	171,389,989	7.24
2	Vertex Pharmaceuticals Inc	145,034,689	6.12
3	Gilead Sciences Inc	142,819,858	6.03
4	Regeneron Pharmaceuticals Inc	140,353,935	5.93
5	Horizon Therapeutics Plc	119,131,830	5.03
6	Jazz Pharmaceuticals Plc	119,093,930	5.03
7	Astrazeneca Plc	111,452,172	4.71
8	Ascendis Pharma A/S	97,210,929	4.10
9	Biogen Inc	96,154,443	4.06
10	Moderna Inc	83,502,668	3.53

as at 31 December 2021

1	Regeneron Pharmaceuticals Inc	173,430,663	5.99
2	Vertex Pharmaceuticals Inc	163,112,266	5.64
3	Amgen Inc	160,620,920	5.55
4	Gilead Sciences Inc	153,326,283	5.30
5	Horizon Therapeutics Plc	143,476,641	4.96
6	Illumina Inc	128,736,901	4.45
7	Mirati Therapeutics Inc	87,781,604	3.03
8	Ascendis Pharma A/S	85,562,252	2.96
9	Biogen Inc	83,883,994	2.90
10	Ptc Therapeutics Inc	83,065,119	2.87

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Biotechnology Discovery Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (SGD)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Biotechnology Discovery Fund (SGD)	-14.64	-47.00

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 = $[(Total\ 1 - Total\ 2)/M] * 100$ 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 Biotechnology Discovery Fund (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Subscriptions	114,622
Redemptions	-27,308

schedule of investments

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 Biotechnology Discovery paid US\$300,315 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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Franklin Biotechnology Discovery Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Biotechnology Discovery Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
135,474	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Unit trust	135,474
Value of investments	135,474
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	135,474

capital account

for the financial year ended 31 December 2022

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	47,105
Amount received by Fund	114,622
Amount paid by Fund	-27,308
Net Amount received/(paid) by Fund	87,314
Income on investments	
investment income	-
Net Gain/(loss) on investment	1,055
Value of Fund as at 31 December 2022	135,474

Franklin Technology Fund (USD)

fund performance

Franklin Technology Fund (USD)

table of performance

as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (USD)	-1.56	-6.32	-44.39	N/A	N/A	N/A	-43.42
MSCI World Information Technology Index	5.17	-1.37	-30.60	N/A	N/A	N/A	-27.19

Source: Franklin Templeton

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
2,648 units in Franklin Technology Fund (USD)	70,209	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	70,209	100.00

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	7,629,175,540	83.28
Netherlands	535,486,166	5.85
Canada	174,049,493	1.90
Taiwan	129,996,650	1.42
Germany	77,012,320	0.84
United Kingdom	26,354,757	0.29
Brazil	23,377,595	0.26
Israel	22,333,298	0.24
Cash & Cash Equivalents	542,713,800	5.92
Total	9,160,499,619	100.00

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	6,872,206,814	75.02
Consumer Discretionary	656,413,921	7.17
Communication Services	480,559,810	5.25
Industrials	242,515,067	2.65
Health Care	145,056,511	1.58
Real Estate	140,522,064	1.53
Financials	80,511,631	0.88
Cash & Cash Equivalents	542,713,800	5.92
Total	9,160,499,619	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft Corp	561,483,664	6.13
2	Apple Inc	497,699,105	5.43
3	Amazon.Com Inc	396,402,300	4.33
4	Nvidia Corp	396,173,288	4.32
5	Mastercard Inc	290,158,825	3.17
6	Asml Holding Nv	279,404,399	3.05
7	Visa Inc	251,144,258	2.74
8	Servicenow Inc	247,864,799	2.71
9	Alphabet Inc	241,718,103	2.64
10	Synopsys Inc	238,933,312	2.61

as at 31 December 2021

1	Microsoft Corp		7.56
2	Apple Inc		6.56
3	Nvidia Corp		6.18
4	Amazon.Com Inc		5.75
5	Servicenow Inc		4.61
6	Asml Holding Nv		4.25
7	Advanced Micro Devices Inc		4.01
8	Alphabet Inc		3.93
9	Applied Materials Inc		3.90
10	Workday Inc		3.82

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Technology Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (USD)	1.82	1.80

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (USD)	-40.89	-45.42

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]*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 Technology Fund (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin Technology Fund (USD) (US\$)
Subscriptions	82,713
Redemptions	-10,095

schedule of investments

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 Technology Fund paid US\$994,517 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	495,875	0.01
ii) Net gain or loss on derivative realised	-41,273,702	
iii) Net gain or loss on outstanding derivatives	495,875	

borrowings

N/A

related-party transactions

During the period (6 months) ended June 30, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$22,567,971.

investments in collective investment schemes

Franklin Technology Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
70,209	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin Technology Fund (USD) (US\$)
Unit trust	70,209
Value of investments	70,209
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	70,209

capital account

for the financial year ended 31 December 2022

	Franklin Technology Fund (USD) (US\$)
Value of Fund as at 1 July 2022	3,364
Amount received by Fund	82,713
Amount paid by Fund	-10,095
Net Amount received/(paid) by Fund	72,618
Income on investments	
investment income	-
Net Gain/(loss) on investment	-5,773
Value of Fund as at 31 December 2022	70,209

Franklin Technology Fund (SGD Hedged)

fund performance

Franklin Technology Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (SGD Hedged)	5.69	5.73	22.96	N/A	N/A	N/A	-44.77
MSCI World Information Technology Index	13.30	14.97	30.15	N/A	N/A	N/A	-28.22

Source: Franklin Templeton
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
45,449 units in Franklin Technology Fund (SGD Hedged)	635,384	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	635,384	100.00

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	7,629,175,540	83.28
Netherlands	535,486,166	5.85
Canada	174,049,493	1.90
Taiwan	129,996,650	1.42
Germany	77,012,320	0.84
United Kingdom	26,354,757	0.29
Brazil	23,377,595	0.26
Israel	22,333,298	0.24
Cash & Cash Equivalents	542,713,800	5.92
Total	9,160,499,619	100.00

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	6,872,206,814	75.02
Consumer Discretionary	656,413,921	7.17
Communication Services	480,559,810	5.25
Industrials	242,515,067	2.65
Health Care	145,056,511	1.58
Real Estate	140,522,064	1.53
Financials	80,511,631	0.88
Cash & Cash Equivalents	542,713,800	5.92
Total	9,160,499,619	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Microsoft Corp	561,483,664	6.13
2	Apple Inc	497,699,105	5.43
3	Amazon.Com Inc	396,402,300	4.33
4	Nvidia Corp	396,173,288	4.32
5	Mastercard Inc	290,158,825	3.17
6	Asml Holding Nv	279,404,399	3.05
7	Visa Inc	251,144,258	2.74
8	Servicenow Inc	247,864,799	2.71
9	Alphabet Inc	241,718,103	2.64
10	Synopsys Inc	238,933,312	2.61

as at 31 December 2021

1	Microsoft Corp		7.56
2	Apple Inc		6.56
3	Nvidia Corp		6.18
4	Amazon.Com Inc		5.75
5	Servicenow Inc		4.61
6	Asml Holding Nv		4.25
7	Advanced Micro Devices Inc		4.01
8	Alphabet Inc		3.93
9	Applied Materials Inc		3.90
10	Workday Inc		3.82

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Technology Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (SGD Hedged)	1.82	1.80

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin Technology Fund (SGD Hedged)	-40.89	-45.42

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 = $[(Total\ 1 - Total\ 2)/M] * 100$ 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 Technology Fund (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin Technology Fund (SGD Hedged) (S\$)
Subscriptions	529,778
Redemptions	-6,548

schedule of investments

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 Technology Fund paid US\$994,517 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	495,875	0.01
ii) Net gain or loss on derivative realised	-41,273,702	
iii) Net gain or loss on outstanding derivatives	495,875	

borrowings

N/A

related-party transactions

During the period (6 months) ended June 30, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$22,567,971.

investments in collective investment schemes

Franklin Technology Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
635,384	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin Technology Fund (SGD Hedged) (S\$)
Unit trust	635,384
Value of investments	635,384
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	635,384

capital account

for the financial year ended 31 December 2022

	Franklin Technology Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	172,562
Amount received by Fund	529,778
Amount paid by Fund	-6,548
Net Amount received/(paid) by Fund	523,230
Income on investments	
investment income	-
Net Gain/(loss) on investment	-60,408
Value of Fund as at 31 December 2022	635,384

Franklin U.S. Opportunities Fund (USD)

fund performance

Franklin U.S. Opportunities Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin U.S. Opportunities Fund (USD)	0.25	-4.17	-37.14	N/A	N/A	N/A	-36.26
Russell 3000 Growth Index	2.31	-1.13	-28.97	N/A	N/A	N/A	-26.61

Source: Franklin Templeton
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The 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. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
28,181 units in Franklin U.S. Opportunities Fund (USD)	575,743	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	575,743	100.00

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	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
Total	7,051,705,013	100.00

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	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
Total	7,051,705,013	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

as at 31 December 2021

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.

Information extracted from the underlying fund - Franklin U.S. Opportunities Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (USD)	1.82	1.80

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (USD)	-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 = $[(Total\ 1 - Total\ 2)/M] * 100$ 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 U.S. Opportunities Fund (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin U.S. Opportunities Fund (USD) (US\$)
Subscriptions	500,621
Redemptions	-2,757

schedule of investments

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 or loss on derivative realised	-90,304,598	
iii) Net gain or loss on outstanding derivatives	302,888	

borrowings

N/A

related-party transactions

During the period (6 months) ended June 30, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$18,225,912.

investments in collective investment schemes

Franklin U.S. Opportunities Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
575,743	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin U.S. Opportunities Fund (USD) (US\$)
Unit trust	575,743
Value of investments	575,743
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	575,743

capital account

for the financial year ended 31 December 2022

	Franklin U.S. Opportunities Fund (USD) (US\$)
Value of Fund as at 1 July 2022	111,931
Amount received by Fund	500,621
Amount paid by Fund	-2,757
Net Amount received/(paid) by Fund	497,864
Income on investments	
investment income	-
Net Gain/(loss) on investment	-34,052
Value of Fund as at 31 December 2022	575,743

Franklin U.S. Opportunities Fund (SGD Hedged)

fund performance

Franklin U.S. Opportunities Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	-0.44	-5.66	-38.52	N/A	N/A	N/A	-37.56
Russell 3000 Growth Index	2.31	-1.13	-28.97	N/A	N/A	N/A	-27.87

Source: Franklin Templeton
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Templeton Asset Management Ltd.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The 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. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
94,282 units in Franklin U.S. Opportunities Fund (SGD Hedged)	2,799,221	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	2,799,221	100.00

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	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
Total	7,051,705,013	100.00

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	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
Total	7,051,705,013	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

as at 31 December 2021

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.

Information extracted from the underlying fund - Franklin U.S. Opportunities Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	1.82	1.80

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	-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 = $[(Total\ 1 - Total\ 2)/M] * 100$ 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 U.S. Opportunities Fund (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Subscriptions	2,203,617
Redemptions	-37,116

schedule of investments

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 or loss on derivative realised	-90,304,598	
iii) Net gain or loss on outstanding derivatives	302,888	

borrowings

N/A

related-party transactions

During the period (6 months) ended June 30, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$18,225,912.

investments in collective investment schemes

Franklin U.S. Opportunities Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
2,799,221	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Templeton Asset Management Ltd.

financial statements

statement of assets and liabilities

as at 31 December 2022

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Unit trust	2,799,221
Value of investments	2,799,221
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	2,799,221

capital account

for the financial year ended 31 December 2022

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	828,564
Amount received by Fund	2,203,617
Amount paid by Fund	-37,116
Net Amount received/(paid) by Fund	2,166,501
Income on investments	
investment income	-
Net Gain/(loss) on investment	-195,844
Value of Fund as at 31 December 2022	2,799,221

FSSA Dividend Advantage Fund (USD)

fund performance

FSSA Dividend Advantage Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (USD)	12.57	2.58	-15.78	N/A	N/A	N/A	-16.88
MSCI AC Asia Pacific ex Japan TR USD	12.17	-1.96	-17.19	N/A	N/A	N/A	-17.54

Source: Lipper
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
619,339 units in FSSA Dividend Advantage Fund (USD)	840,505	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	840,505	100.00

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
China	1,791,696,345	27.23
India	1,208,324,874	18.36
Taiwan	559,772,761	8.51
Hong Kong	538,211,623	8.18
Japan	507,314,150	7.71
South Korea	408,833,589	6.21
Singapore	386,454,021	5.87
Indonesia	327,408,086	4.98
Others	759,840,193	11.55
Cash	92,056,355	1.40
Total	6,579,911,999	100.00

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	1,852,833,070	28.16
Information Technology	1,075,574,062	16.35
Consumer Staples	848,807,278	12.90
Consumer Discretionary	831,564,245	12.64
Health Care	721,749,190	10.97
Industrials	402,619,249	6.12
Communication Services	398,956,075	6.06
Real Estate	148,011,815	2.25
Others	278,621,775	3.16
Cash	92,056,355	1.40
Total	6,650,793,113	100.00

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
as at 31 December 2022			
1	HDFC Bank Limited	413,679,067	6.29
2	Tencent Holdings Ltd	285,239,185	4.34
3	Taiwan Semiconductor Mfg Co Ltd	257,932,550	3.92
4	CSL Ltd	241,351,172	3.67
5	Midea Group Co Ltd	235,824,046	3.58
6	Alia Group Ltd	213,386,546	3.24
7	ICICI Bank	211,412,573	3.21
8	Ping An Insurance (Group) Co of China Ltd	205,095,857	3.12
9	Samsung Electronics Co Ltd	192,330,828	2.92
10	PT Bank Central Asia Tbk	175,749,449	2.67

as at 31 December 2021

1	Taiwan Semiconductor Mfg Co Ltd	45,305,043,159	6.01
2	HDFC Bank Limited	38,048,391,224	5.04
3	Tencent Holdings	30,044,952,864	3.98
4	Samsung Electronics Co Ltd	27,646,184,345	3.67
5	CSL Ltd	26,552,406,247	3.52
6	Midea Group Co Ltd	25,089,006,584	3.33
7	Tata Consultancy Services Ltd	23,421,937,897	3.11
8	NAVER Corp	22,765,671,038	3.02
9	ResMed	22,743,041,146	3.02
10	Keyence Corp	22,562,002,013	2.99

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Dividend Advantage Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Dividend Advantage Fund (USD)	1.65	1.61

**Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022.
In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Dividend Advantage Fund (USD)	5.23	327.88

**Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	FSSA Dividend Advantage Fund (USD) (US\$)
Subscriptions	621,208
Redemptions	-14,348

soft dollar commission

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

FSSA Dividend Advantage Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
840,505	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: First Sentier Investors (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	FSSA Dividend Advantage Fund (USD) (US\$)
Unit trust	840,505
Value of investments	840,505
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	840,505

capital account

for the financial year ended 31 December 2022

	FSSA Dividend Advantage Fund (USD) (US\$)
Value of Fund as at 1 July 2022	200,985
Amount received by Fund	621,208
Amount paid by Fund	-14,348
Net Amount received/(paid) by Fund	606,860
Income on investments	
investment income	6,481
Net Gain/(loss) on investment	26,179
Value of Fund as at 31 December 2022	840,505

FSSA Dividend Advantage Fund (SGD)

fund performance

FSSA Dividend Advantage Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (SGD)	5.22	-1.14	-16.22	N/A	N/A	N/A	-18.06
MSCI AC Asia Pacific ex Japan TR SGD	4.85	-5.52	-17.61	N/A	N/A	N/A	-18.71

Source: Lipper
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
2,766,094 units in FSSA Dividend Advantage Fund (SGD)	5,034,568	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	5,034,568	100.00

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	2,403,023,138	27.23
India	1,620,605,321	18.36
Taiwan	750,767,227	8.51
Hong Kong	721,849,429	8.18
Japan	680,409,738	7.71
South Korea	548,327,610	6.21
Singapore	518,312,133	5.87
Indonesia	439,119,726	4.98
Others	1,019,097,667	11.55
Cash	123,465,983	1.40
Total	8,824,977,973	100.00

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
Financials	2,485,019,713	28.16
Information Technology	1,442,559,932	16.35
Consumer Staples	1,138,420,321	12.90
Consumer Discretionary	1,115,293,965	12.64
Health Care	968,010,013	10.97
Industrials	539,992,937	6.12
Communication Services	535,079,887	6.06
Real Estate	198,513,447	2.25
Others	278,621,775	3.16
Cash	123,465,983	1.40
Total	8,824,977,973	100.00

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
as at 31 December 2022			
1	HDFC Bank Limited	554,826,365	6.29
2	Tencent Holdings Ltd	382,562,795	4.34
3	Taiwan Semiconductor Mfg Co Ltd	345,939,137	3.92
4	CSL Ltd	323,700,192	3.67
5	Midea Group Co Ltd	316,287,211	3.58
6	Alia Group Ltd	286,194,036	3.24
7	ICICI Bank	283,546,542	3.21
8	Ping An Insurance (Group) Co of China Ltd	275,074,563	3.12
9	Samsung Electronics Co Ltd	257,954,106	2.92
10	PT Bank Central Asia Tbk	235,715,162	2.67

as at 31 December 2021

1	Taiwan Semiconductor Mfg Co Ltd	610,779,939	6.01
2	HDFC Bank Limited	512,949,386	5.04
3	Tencent Holdings	405,051,032	3.98
4	Samsung Electronics Co Ltd	372,712,034	3.67
5	CSL Ltd	357,966,265	3.52
6	Midea Group Co Ltd	338,237,442	3.33
7	Tata Consultancy Services Ltd	315,762,856	3.11
8	NAVER Corp	306,915,394	3.02
9	ResMed	306,610,309	3.02
10	Keyence Corp	304,169,630	2.99

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Dividend Advantage Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Dividend Advantage Fund (SGD)	1.65	1.61

**Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022.
In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Dividend Advantage Fund (SGD)	5.23	327.88

**Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	FSSA Dividend Advantage Fund (SGD) (S\$)
Subscriptions	3,676,479
Redemptions	-65,544

soft dollar commission

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

FSSA Dividend Advantage Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
5,034,568	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: First Sentier Investors (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	FSSA Dividend Advantage Fund (SGD) (S\$)
Unit trust	5,034,568
Value of investments	5,034,568
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	5,034,568

capital account

for the financial year ended 31 December 2022

	FSSA Dividend Advantage Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	1,414,167
Amount received by Fund	3,676,479
Amount paid by Fund	-65,544
Net Amount received/(paid) by Fund	3,610,935
Income on investments	
investment income	42,265
Net Gain/(loss) on investment	-32,799
Value of Fund as at 31 December 2022	5,034,568

FSSA Regional China Fund (USD)

fund performance

FSSA Regional China Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (USD)	16.93	-5.25	-22.88	N/A	N/A	N/A	-22.70
MSCI Golden Dragon TR USD	13.07	-9.14	-22.07	N/A	N/A	N/A	-23.44

Source: Lipper
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
8,603 units in FSSA Regional China Fund (USD)	28,497	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	28,497	100.00

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
Taiwan	226,096,143	22.75
Hong Kong	176,799,934	17.79
P Chip	173,760,234	17.48
China A Shares	153,522,834	15.44
Red Chips	112,129,881	11.28
China H Shares	89,940,211	9.05
US Listed	26,179,278	2.63
Singapore	24,595,770	2.47
Others	10,996,583	1.11
Total	994,020,869	100.00

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
Consumer Discretionary	276,435,351	20.74
Information Technology	260,338,708	19.53
Financials	196,821,970	14.76
Industrials	188,717,770	14.16
Health Care	110,294,200	8.27
Consumer Staples	101,634,799	7.62
Communication Services	98,327,809	7.38
Real Estate	46,916,164	3.52
Utilities	38,945,401	2.92
Cash	14,748,617	1.11
Total	1,333,180,790	100.00

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
as at 31 December 2022			
1	Taiwan Semiconductor Mfg Co Ltd	65,515,915	6.59
2	Tencent Holdings Ltd	60,943,419	6.13
3	AIA Group Ltd	56,808,293	5.72
4	China Merchants Bank Co Ltd	46,569,878	4.69
5	Ping An Insurance (Group) Co of China Ltd	43,369,131	4.36
6	China Mengniu Dairy Co Ltd	41,420,850	4.17
7	ANTA Sports Products Ltd	35,228,100	3.54
8	China Resources Land Ltd	34,979,594	3.52
9	Midea Group Co Ltd	34,025,334	3.42
10	Airtac International Group	31,937,891	3.21

as at 31 December 2021

1	Taiwan Semiconductor Mfg Co Ltd	10,080,248,896	8.89
2	Tencent Holdings	6,350,182,664	5.60
3	China Merchants Bank Co Ltd	4,783,328,095	4.22
4	Silergy Corp	4,708,500,018	4.15
5	ENN Energy Holdings Ltd	4,183,569,725	3.69
6	AIA Group Ltd	4,081,531,439	3.60
7	Techtronic Industries Co Ltd	3,990,830,740	3.52
8	Realtek Semiconductor Corp	3,988,563,223	3.52
9	China Mengniu Dairy Co Ltd	3,922,805,216	3.46
10	Midea Group Co Ltd	3,796,957,997	3.35

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Regional China Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Regional China Fund (USD)	1.68	1.63

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Regional China Fund (USD)	4.08	3.27

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	FSSA Regional China Fund (USD) (US\$)
Subscriptions	18,009
Redemptions	-169

soft dollar commission

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

FSSA Regional China Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
28,497	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: First Sentier Investors (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	FSSA Regional China Fund (USD) (US\$)
Unit trust	28,497
Value of investments	28,497
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	28,497

capital account

for the financial year ended 31 December 2022

	FSSA Regional China Fund (USD) (US\$)
Value of Fund as at 1 July 2022	10,170
Amount received by Fund	18,009
Amount paid by Fund	-169
Net Amount received/(paid) by Fund	17,840
Income on investments	
investment income	-
Net Gain/(loss) on investment	487
Value of Fund as at 31 December 2022	28,497

FSSA Regional China Fund (SGD)

fund performance

FSSA Regional China Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (SGD)	9.30	-8.69	-23.28	N/A	N/A	N/A	-23.80
MSCI Golden Dragon TR SGD	5.68	-12.43	-22.47	N/A	N/A	N/A	-24.52

Source: Lipper
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
62,633 units in FSSA Regional China Fund (SGD)	278,259	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	278,259	100.00

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
Taiwan	226,096,143	22.75
Hong Kong	176,799,934	17.79
P Chip	173,760,234	17.48
China A Shares	153,522,834	15.44
Red Chips	112,129,881	11.28
China H Shares	89,940,211	9.05
US Listed	26,179,278	2.63
Singapore	24,595,770	2.47
Others	10,996,583	1.11
Total	994,020,869	100.00

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
Consumer Discretionary	276,435,351	20.74
Information Technology	260,338,708	19.53
Financials	196,821,970	14.76
Industrials	188,717,770	14.16
Health Care	110,294,200	8.27
Consumer Staples	101,634,799	7.62
Communication Services	98,327,809	7.38
Real Estate	46,916,164	3.52
Utilities	38,945,401	2.92
Cash	14,748,617	1.11
Total	1,333,180,790	100.00

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
as at 31 December 2022			
1	Taiwan Semiconductor Mfg Co Ltd	87,869,946	6.59
2	Tencent Holdings Ltd	81,737,314	6.13
3	AIA Group Ltd	76,191,282	5.72
4	China Merchants Bank Co Ltd	62,459,520	4.69
5	Ping An Insurance (Group) Co of China Ltd	58,166,678	4.36
6	China Mengniu Dairy Co Ltd	55,553,644	4.17
7	ANTA Sports Products Ltd	47,247,927	3.54
8	China Resources Land Ltd	46,914,632	3.52
9	Midea Group Co Ltd	45,634,778	3.42
10	Airtac International Group	42,835,099	3.21

as at 31 December 2021

1	Taiwan Semiconductor Mfg Co Ltd	135,896,875	8.89
2	Tencent Holdings	85,609,988	5.60
3	China Merchants Bank Co Ltd	64,486,438	4.22
4	Silergy Corp	63,477,643	4.15
5	ENN Energy Holdings Ltd	56,400,795	3.69
6	AIA Group Ltd	55,025,166	3.60
7	Techtronic Industries Co Ltd	53,802,385	3.52
8	Realtek Semiconductor Corp	53,771,815	3.52
9	China Mengniu Dairy Co Ltd	52,885,299	3.46
10	Midea Group Co Ltd	51,188,689	3.35

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Regional China Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Regional China Fund (SGD)	1.68	1.63

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.

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

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
FSSA Regional China Fund (SGD)	4.08	3.27

*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2022. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	FSSA Regional China Fund (SGD) (S\$)
Subscriptions	181,676
Redemptions	-17,200

soft dollar commission

In order to align with the policy of First Sentier Investors internationally, the Investment Manager has ceased all of its soft dollar arrangements previously made with brokers with effect from 13 June 2005.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

FSSA Regional China Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
278,259	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: First Sentier Investors (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	FSSA Regional China Fund (SGD) (S\$)
Unit trust	278,259
Value of investments	278,259
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	278,259

capital account

for the financial year ended 31 December 2022

	FSSA Regional China Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	121,401
Amount received by Fund	181,676
Amount paid by Fund	-17,200
Net Amount received/(paid) by Fund	164,476
Income on investments	
investment income	-
Net Gain/(loss) on investment	-7,618
Value of Fund as at 31 December 2022	278,259

HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

fund performance

HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	9.29	-3.35	-17.74	N/A	N/A	N/A	-15.47
MSCI AC Asia Pacific ex Japan Net	12.10	-2.16	-17.48	N/A	N/A	N/A	-17.96

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Underlying Sub-Fund aims to provide long term total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to invest in a portfolio that offers a dividend yield above the MSCI AC Asia Pacific ex Japan.

The Underlying Sub-Fund 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, or carry out the larger part of their business activities in Asia-Pacific (excluding Japan) including both developed markets and Emerging Markets. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The Underlying Sub-Fund includes the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation.
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of a company in the Underlying Sub-Fund’s investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022 the Underlying Sub-Fund will not invest in equities issued by companies with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Companies involved in the production of tobacco.
- Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

at a glance

The Underlying Sub-Fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by financial and non-financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Underlying Sub-Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Underlying Sub-Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The Underlying Sub-Fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Underlying Sub-Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The Underlying Sub-Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The Underlying Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Underlying Sub-Fund will not invest more than 10% of its net assets in REITs.

The Underlying Sub-Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Underlying Sub-Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Underlying Sub-Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The Underlying Sub-Fund has an internal or external target to outperform the reference benchmark, MSCI AC Asia Pacific ex Japan.

at a glance

The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at issuer, sector & country level.

The deviation of the Underlying Sub-Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

fund updates

Effective 14 October 2022 (the "Effective Date"), there were changes to the HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend (the "Underlying Sub-Fund"). 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 (US\$)	% of NAV
542 units in HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	4,668	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	4,668	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
Mainland China	80	20.40
Taiwan	60	15.13
Korea	55	13.96
Hong Kong (Sar)	48	12.13
Australia	46	11.67
India	41	10.31
Indonesia	24	6.20
Singapore	16	4.03
Pooled	11	2.68
Others*	14	3.49
Total	394	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Financials	108	27.35
Information Technology	102	26.02
Communication Services	79	20.03
Materials	31	7.80
Real Estate	22	5.55
Industrials	12	3.14
Energy	11	2.89
Pooled	11	2.68
Utilities	4	1.06
Others*	14	3.48
Total	394	100.00

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
as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	28	7.15
2	Samsung Electronics Co Ltd	22	5.66
3	AIA Group Ltd	20	5.00
4	Baidu Inc	17	4.42
5	Mediatek Inc	16	4.08
6	Indus Towers Ltd	16	4.04
7	DBS Group Holdings Ltd	16	4.03
8	HCL Technologies Ltd	15	3.90
9	Hong Kong Exchanges & Clear	15	3.89
10	Telstra Corp Ltd	14	3.59

as at 31 June 2021

1	Taiwan Semiconductor Co Ltd	26	7.05
2	Samsung Electronics Co Ltd	22	6.14
3	BHP Group Ltd	16	4.28
4	KB Financial Group Inc	15	4.08
5	ITC Ltd	14	3.97
6	SK Telecom Co Ltd	14	3.95
7	MediaTek Inc	14	3.72
8	Shimao Group Holdings Ltd	13	3.50
9	United Tractors Tbk PT	12	3.41
10	Telkom Indonesia Persero Tbk P	12	3.36

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Asia Pacific ex Japan Equity High Dividend (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	1.85	1.85

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 - Asia Pacific ex Japan Equity High Dividend (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	0.76	0.81

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 - Asia Pacific ex Japan Equity High Dividend (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
Subscriptions	4,680
Redemptions	-21

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	15,683	
ii) Net gain or loss on derivative realised	-119,358	
iii) Net gain or loss on outstanding derivatives	-55,353	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
4,668	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
Unit trust	4,668
Value of investments	4,668
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	4,668

capital account

for the financial year ended 31 December 2022

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	4,680
Amount paid by Fund	-21
Net Amount received/(paid) by Fund	4,659
Income on investments	
investment income	34
Net Gain/(loss) on investment	-25
Value of Fund as at 31 December 2022	4,668

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)

fund performance

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	2.15	-6.86	-18.17	N/A	N/A	N/A	-16.49
MSCI AC Asia Pacific ex Japan Net	4.78	-5.71	-17.90	N/A	N/A	N/A	-18.95

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Underlying Sub-Fund aims to provide long term total return by investing in a portfolio of Asia-Pacific (excluding Japan) equities, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to invest in a portfolio that offers a dividend yield above the MSCI AC Asia Pacific ex Japan.

The Underlying Sub-Fund 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, or carry out the larger part of their business activities in Asia-Pacific (excluding Japan) including both developed markets and Emerging Markets. The Underlying Sub-Fund may also invest in eligible closed-ended Real Estate Investment Trusts (“REITs”).

The Underlying Sub-Fund includes the identification and analysis of a company’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation.
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of a company in the Underlying Sub-Fund’s investment universe is at the discretion of the Investment Adviser. Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022 the Underlying Sub-Fund will not invest in equities issued by companies with specified involvement in specific excluded activities (“Excluded Activities”). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Companies involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Companies involved in the production of tobacco.
- Companies with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Companies with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

at a glance

The Underlying Sub-Fund conducts enhanced due diligence on companies that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by financial and non-financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies

Investments in Chinese equities include, but are not limited to, China A-shares and China B-shares (and such other securities as may be available) listed on stock exchanges in the People's Republic of China ("PRC"). The Underlying Sub-Fund may directly invest in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect, subject to applicable quota limitations. Furthermore, the Underlying Sub-Fund may gain exposure to China A-shares indirectly through China A-shares Access Products ("CAAP") such as, but not limited to, participation notes linked to China A-shares.

The Underlying Sub-Fund may invest up to 50% of its net assets in China A-shares through the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect and up to 30% of its net assets in CAAPs. The Underlying Sub-Fund's maximum exposure to China A-shares (through the Shanghai-Hong Kong Stock Connect, the Shenzhen-Hong Kong Stock Connect or CAAP) and China B-shares is 50% of its net assets. The Underlying Sub-Fund will not invest more than 10% of its net assets in CAAPs issued by any single issuer of CAAPs.

The Underlying Sub-Fund normally invests across a range of market capitalisations without any capitalisation restriction.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Underlying Sub-Fund will not invest more than 10% of its net assets in REITs.

The Underlying Sub-Fund may use financial derivative instruments for hedging and cash flow management (for example, Equitisation). However, the Underlying Sub-Fund will not use financial derivative instruments extensively for investment purposes. The financial derivative instruments the Underlying Sub-Fund is permitted to use include, but are not limited to, futures and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest. Financial derivative instruments may also be used for efficient portfolio management purposes.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The Underlying Sub-Fund has an internal or external target to outperform the reference benchmark, MSCI AC Asia Pacific ex Japan.

at a glance

The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

Any deviations with respect to the benchmark are monitored within a comprehensive risk framework, which includes monitoring at issuer, sector & country level.

The deviation of the Underlying Sub-Fund's performance relative to the benchmark is monitored, but not constrained, to a defined range.

fund updates

Effective 14 October 2022 (the "Effective Date"), there were changes to the HSBC Global Investment Funds - Asia Pacific Ex Japan Equity High Dividend (the "Underlying Sub-Fund"). 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
588 units in HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	6,791	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	6,791	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
Mainland China	112	20.40
Taiwan	83	15.13
Korea	76	13.96
Hong Kong (Sar)	66	12.13
Australia	64	11.67
India	56	10.31
Indonesia	34	6.20
Singapore	22	4.03
Pooled	15	2.68
Others*	19	3.49
Total	548	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Financials	150	27.35
Information Technology	143	26.02
Communication Services	110	20.03
Materials	43	7.80
Real Estate	30	5.55
Industrials	17	3.14
Energy	16	2.89
Pooled	15	2.68
Utilities	6	1.06
Others*	19	3.48
Total	548	100.00

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
as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	39	7.15
2	Samsung Electronics Co Ltd	31	5.66
3	AIA Group Ltd	27	5.00
4	Baidu Inc	24	4.42
5	Mediatek Inc	22	4.08
6	Indus Towers Ltd	22	4.04
7	DBS Group Holdings Ltd	22	4.03
8	HCL Technologies Ltd	21	3.90
9	Hong Kong Exchanges & Clear	21	3.89
10	Telstra Corp Ltd	20	3.59

as at 30 June 2021

1	Taiwan Semiconductor Co Ltd	34	7.05
2	Samsung Electronics Co Ltd	30	6.14
3	BHP Group Ltd	21	4.28
4	KB Financial Group Inc	20	4.08
5	ITC Ltd	19	3.97
6	SK Telecom Co Ltd	19	3.95
7	MediaTek Inc	18	3.72
8	Shimao Group Holdings Ltd	17	3.50
9	United Tractors Tbk PT	17	3.41
10	Telkom Indonesia Persero Tbk P	16	3.36

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (SGD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	1.85	1.85

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 - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	0.76	0.81

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 - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)
Subscriptions	11,083
Redemptions	-3,927

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	21,826	
ii) Net gain or loss on derivative realised	-166,111	
iii) Net gain or loss on outstanding derivatives	-166,111	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
6,791	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Unit trust	6,791
Value of investments	6,791
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	6,791

capital account

for the financial year ended 31 December 2022

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	11,083
Amount paid by Fund	-3,927
Net Amount received/(paid) by Fund	7,156
Income on investments	
investment income	115
Net Gain/(loss) on investment	-480
Value of Fund as at 31 December 2022	6,791

HGIF - Global Equity Climate Change (USD)

fund performance

HGIF - Global Equity Climate Change (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (USD)	10.52	5.89	-28.06	N/A	N/A	N/A	-26.80
MSCI AC World Net	10.12	2.61	-18.15	N/A	N/A	N/A	-16.38

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
836 units in HGIF - Global Equity Climate Change (USD)	9,531	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	9,531	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	130	47.16
Japan	18	6.69
Germany	17	6.12
United Kingdom	16	5.68
Italy	11	4.01
Ireland	11	3.82
Denmark	10	3.78
Mainland China	10	3.75
France	10	3.71
Others*	42	15.28
Total	275	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Industrials	100	36.26
Information Technology	77	28.00
Materials	37	13.31
Utilities	21	7.79
Real Estate	8	2.74
Energy	7	2.70
Consumer Discretionary	5	1.71
Consumer Staples	4	1.56
Financials	3	1.20
Others*	13	4.73
Total	275	100.00

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
as at 30 June 2022			
1	Microsoft Corp	11	4.01
2	Prysmian Spa	11	4.01
3	Ecolab Inc	11	3.99
4	Deere & Co	11	3.98
5	Accenture PLC	11	3.86
6	Schneider Electric Se	10	3.68
7	EDP Renovaveis SA	10	3.53
8	Verisk Analytics Inc	10	3.46
9	Trane Technologies Plc	9	3.26
10	Shimadzu Corp	9	3.15

as at 30 June 2021

1	Prysmian SpA	11	3.83
2	Schneider Electric Se	10	3.58
3	Infineon Technologies AG	10	3.47
4	Deere & Co	9	3.42
5	Trane Technologies Plc	9	3.37
6	Legrand SA	9	3.12
7	Ecolab Inc	9	3.10
8	Microsoft Corp	8	3.09
9	Accenture PLC	8	2.99
10	Kingspan Group PLC	8	2.97

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Equity Climate Change (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Equity Climate Change (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Climate Change (USD)	1.85	1.85

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 Climate Change (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Climate Change (USD)	0.18	0.72

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 Climate Change (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Global Equity Climate Change (USD) (US\$)
Subscriptions	3,450
Redemptions	-101

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	277,678	0.10
ii) Net gain or loss on derivative realised	-1,796,960	
iii) Net gain or loss on outstanding derivatives	19,832	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Global Equity Climate Change (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
9,531	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Global Equity Climate Change (USD) (US\$)
Unit trust	9,531
Value of investments	9,531
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	9,531

capital account

for the financial year ended 31 December 2022

	HGIF - Global Equity Climate Change (USD) (US\$)
Value of Fund as at 1 July 2022	5,816
Amount received by Fund	3,450
Amount paid by Fund	-101
Net Amount received/(paid) by Fund	3,349
Income on investments	
investment income	-
Net Gain/(loss) on investment	366
Value of Fund as at 31 December 2022	9,531

HGIF - Global Equity Climate Change (SGD Hedged)

fund performance

HGIF - Global Equity Climate Change (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (SGD Hedged)	10.00	4.98	-28.93	N/A	N/A	N/A	-27.63
MSCI AC World Net	3.28	-0.78	-18.54	N/A	N/A	N/A	-17.13

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
14,278 units in HGIF - Global Equity Climate Change (SGD Hedged)	108,956	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	108,956	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
United States	181	47.16
Japan	26	6.69
Germany	23	6.12
United Kingdom	22	5.68
Italy	15	4.01
Ireland	15	3.82
Denmark	14	3.78
Mainland China	14	3.75
France	14	3.71
Others*	59	15.28
Total	383	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Industrials	139	36.26
Information Technology	107	28.00
Materials	51	13.31
Utilities	30	7.79
Real Estate	10	2.74
Energy	10	2.70
Consumer Discretionary	7	1.71
Consumer Staples	6	1.56
Financials	5	1.20
Others*	18	4.73
Total	383	100.00

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
as at 30 June 2022			
1	Microsoft Corp	15	4.01
2	Prysmian Spa	15	4.01
3	Ecolab Inc	15	3.99
4	Deere & Co	15	3.98
5	Accenture PLC	15	3.86
6	Schneider Electric Se	14	3.68
7	EDP Renovaveis SA	14	3.53
8	Verisk Analytics Inc	13	3.46
9	Trane Technologies Plc	12	3.26
10	Shimadzu Corp	12	3.15

as at 30 June 2021

1	Prysmian SpA	14	3.83
2	Schneider Electric Se	13	3.58
3	Infineon Technologies AG	13	3.47
4	Deere & Co	13	3.42
5	Trane Technologies Plc	12	3.37
6	Legrand SA	12	3.12
7	Ecolab Inc	11	3.10
8	Microsoft Corp	11	3.09
9	Accenture PLC	11	2.99
10	Kingspan Group PLC	11	2.97

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Equity Climate Change (SGD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	1.85	1.85

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 Climate Change (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	0.18	0.72

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 Climate Change (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HGIF - Global Equity Climate Change (SGD Hedged) (S\$)	
Subscriptions	72,250
Redemptions	-747

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

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

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Global Equity Climate Change (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (SGD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
108,956	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
Unit trust	108,956
Value of investments	108,956
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	108,956

capital account

for the financial year ended 31 December 2022

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	35,749
Amount received by Fund	72,250
Amount paid by Fund	-747
Net Amount received/(paid) by Fund	71,503
Income on investments	
investment income	-
Net Gain/(loss) on investment	1,704
Value of Fund as at 31 December 2022	108,956

HGIF - Global High Income Bond Fund (USD)

fund performance

HGIF - 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^* (%)
HGIF - Global High Income Bond Fund (USD)	4.27	0.57	-15.76	N/A	N/A	N/A	-14.69
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	3.11	-1.32	-14.11	N/A	N/A	N/A	-12.86

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The Underlying Sub-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, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to do this with a higher ESG rating than the Bloomberg Global Aggregate Corporate USD Hedged (the “Reference Benchmark”), calculated as a weighted average of the ESG ratings of the issuers of the Underlying Sub-Fund’s investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.

The weighted averages of the ESG ratings for both the Underlying Sub-Fund and Reference Benchmark will be calculated at Underlying Sub-Fund and asset class level, which enables the Underlying Sub-Fund’s ESG performance to be evaluated at Underlying Sub-Fund or asset class level. Given the Underlying Sub-Fund’s active asset class weightings, it is possible for the Underlying Sub-Fund to have higher ESG ratings in each of its asset classes, while not necessarily having a higher ESG rating than the Reference Benchmark at Underlying Sub-Fund level.

Asset classes may include but are not limited to developed market sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

The Underlying Sub-Fund may invest in Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”) will be limited to a maximum of 20% of the Underlying Sub-Fund net assets.

The Underlying Sub-Fund may invest in fixed income securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

The Underlying Sub-Fund includes the identification and analysis of an issuer’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

at a glance

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Underlying Sub-Fund's investment universe is at the discretion of HSBC Global Asset Management (USA) Inc. (the "Investment Adviser"). Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022 the Underlying Sub-Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Issuers involved in the production of tobacco.
- Issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

The Underlying Sub-Fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

The asset allocation of the Underlying Sub-Fund is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Underlying Sub-Fund's investment objective.

Asset Class Weight

USD Emerging Market 35%

US Aggregate Corporate Baa 20%

US High Yield Ba 15%

Euro Aggregate Corporate Baa Hedged USD 15%

Euro High Yield BB Hedged USD 15%

From 14 October 2022, the asset allocation of the Underlying Sub-Fund will be managed with regard to the following neutral positions:

Asset Class Weight

USD Emerging Market 25.0%

US Aggregate Corporate Baa 17.5%

US High Yield Ba 17.5%

Euro Aggregate Corporate Baa Hedged USD 15%

Euro High Yield BB Hedged USD 15%

Global Securitised (including ABS and MBS) 10%

at a glance

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Underlying Sub-Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Underlying Sub-Fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The Underlying Sub-Fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

The Underlying Sub-Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Underlying Sub-Fund may use financial derivative instruments for hedging purposes and efficient portfolio management purposes. The Underlying Sub-Fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the Underlying Sub-Fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The reference benchmark for Underlying Sub-Fund market comparison purposes is Bloomberg Global Aggregate Corporate USD Hedged. The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

The deviation of the Underlying Sub-Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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"). 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 (US\$)	% of NAV
0 units in HGIF - Global High Income Bond Fund (USD)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	263	31.02
France	58	6.88
United Kingdom	34	4.01
Germany	34	3.95
Mexico	29	3.37
Spain	26	3.11
Cayman Islands	26	3.00
Mainland China	24	2.83
Ireland	22	2.61
Others*	333	39.22
Total	849	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Financial	195	22.93
Energy	102	11.95
Government	89	10.45
Consumer Non cyclical	61	7.21
Consumer Cyclical	59	6.99
Communications	59	6.93
Mortgage Securities	44	5.18
Asset Backed Securities	38	4.51
Basic Materials	37	4.31
Others*	166	19.54
Total	849	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$ mil)	% of NAV
AAA	26	3.01
AA	20	2.34
A	78	9.18
BBB	311	36.63
BB	225	26.50
B	98	11.52
CCC	21	2.46
CC	1	0.16
Others	7	0.78
Cash	63	7.42
Total	849	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
as at 30 June 2022			
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

Information extracted from the underlying fund - HGIF - Global High Income Bond Fund (USD).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Global High Income Bond Fund (USD) (US\$)
Subscriptions	0
Redemptions	0

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	5,465,894	0.64
ii) Net gain or loss on derivative realised	35,996,811	
iii) Net gain or loss on outstanding derivatives	-217,684	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Global High Income Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Global High Income Bond Fund (USD) (US\$)
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

	HGIF - Global High Income Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

HGIF - Global High Income Bond Fund (SGD Hedged)

fund performance

HGIF - Global High Income Bond Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	4.12	0.28	-16.08	N/A	N/A	N/A	-14.98
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The Underlying Sub-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, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to do this with a higher ESG rating than the Bloomberg Global Aggregate Corporate USD Hedged (the “Reference Benchmark”), calculated as a weighted average of the ESG ratings of the issuers of the Underlying Sub-Fund’s investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.

The weighted averages of the ESG ratings for both the Underlying Sub-Fund and Reference Benchmark will be calculated at Underlying Sub-Fund and asset class level, which enables the Underlying Sub-Fund’s ESG performance to be evaluated at Underlying Sub-Fund or asset class level. Given the Underlying Sub-Fund’s active asset class weightings, it is possible for the Underlying Sub-Fund to have higher ESG ratings in each of its asset classes, while not necessarily having a higher ESG rating than the Reference Benchmark at Underlying Sub-Fund level.

Asset classes may include but are not limited to developed market sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

The Underlying Sub-Fund may invest in Investment Grade rated bonds, high yield bonds and Asian and Emerging Market debt instruments. Investments in Asset Backed Securities (“ABS”) and Mortgage Backed Securities (“MBS”) will be limited to a maximum of 20% of the Underlying Sub-Fund net assets.

The Underlying Sub-Fund may invest in fixed income securities issued or guaranteed by governments, government agencies, quasi-government entities, state sponsored enterprises, local or regional governments (including state, provincial, and municipal governments and governmental entities) and supranational bodies of developed or Emerging Markets.

The Underlying Sub-Fund includes the identification and analysis of an issuer’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

at a glance

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Underlying Sub-Fund's investment universe is at the discretion of HSBC Global Asset Management (USA) Inc. (the "Investment Adviser"). Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022 the Underlying Sub-Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Issuers involved in the production of tobacco.
- Issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

The Underlying Sub-Fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

The asset allocation of the Underlying Sub-Fund is managed with regard to the following neutral positions. Allocation may match these weights or be overweight and underweight based on the Investment Adviser's assessment of the best allocation to achieve the Underlying Sub-Fund's investment objective.

Asset Class Weight

USD Emerging Market 35%

US Aggregate Corporate Baa 20%

US High Yield Ba 15%

Euro Aggregate Corporate Baa Hedged USD 15%

Euro High Yield BB Hedged USD 15%

From 14 October 2022, the asset allocation of the Underlying Sub-Fund will be managed with regard to the following neutral positions:

Asset Class Weight

USD Emerging Market 25.0%

US Aggregate Corporate Baa 17.5%

US High Yield Ba 17.5%

Euro Aggregate Corporate Baa Hedged USD 15%

Euro High Yield BB Hedged USD 15%

Global Securitised (including ABS and MBS) 10%

at a glance

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Underlying Sub-Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Underlying Sub-Fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The Underlying Sub-Fund may invest up to 10% of its net assets in convertible bonds (excluding contingent convertible securities).

The Underlying Sub-Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

The Underlying Sub-Fund may use financial derivative instruments for hedging purposes and efficient portfolio management purposes. The Underlying Sub-Fund may also use, but not extensively, financial derivative instruments for investment purposes. The financial derivative instruments the Underlying Sub-Fund is permitted to use include, but are not limited to, futures, options, swaps (such as credit default swaps) and foreign exchange forwards (including non-deliverable forwards). Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The reference benchmark for Underlying Sub-Fund market comparison purposes is Bloomberg Global Aggregate Corporate USD Hedged. The Investment Adviser will use its discretion to invest in securities not included in the reference benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the reference benchmark. However, their weightings may deviate materially from those of the reference benchmark.

The deviation of the Underlying Sub-Fund's performance and underlying investments' weightings relative to the benchmark are monitored, but not constrained, to a defined range.

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"). 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 (\$\$)	% of NAV
6,160 units in HGIF - Global High Income Bond Fund (SGD Hedged)	50,822	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	50,822	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (\$\$ 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
Total	1,182	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ 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
Total	1,182	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 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	26.50
B	136	11.52
CCC	29	2.46
CC	2	0.16
Others	9	0.79
Cash	88	7.42
Total	1,182	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
as at 30 June 2022			
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 Envrnmt 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

Information extracted from the underlying fund - HGIF - Global High Income Bond Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Subscriptions	47,360
Redemptions	-139

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

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

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Global High Income Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
50,822	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Unit trust	50,822
Value of investments	50,822
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	50,822

capital account

for the financial year ended 31 December 2022

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	4,016
Amount received by Fund	47,360
Amount paid by Fund	-139
Net Amount received/(paid) by Fund	47,221
Income on investments	
investment income	156
Net Gain/(loss) on investment	-571
Value of Fund as at 31 December 2022	50,822

HGIF - Global Short Duration Bond (USD)

fund performance

HGIF - Global Short Duration Bond (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Short Duration Bond (USD)	0.34	-0.53	-5.38	N/A	N/A	N/A	-4.88
Bloomberg Barclays Global Aggregate 1-3 Years Hedged USD	0.89	0.02	-2.27	N/A	N/A	N/A	-2.11

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	0.50%

investment objectives

“The Underlying Sub-Fund aims to provide long term total return by investing in a portfolio of bonds with an average duration expected to be between 6 months and 3 years, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to do this with a higher ESG rating than the Bloomberg Global Aggregate 1-3 Years Hedged USD (the “Reference Benchmark”), calculated as a weighted average of the ESG ratings of the issuers of the Underlying Sub-Fund’s investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.

The weighted averages of the ESG ratings for both the Underlying Sub-Fund and Reference Benchmark will be calculated at Underlying Sub-Fund and asset class level, which enables the Underlying Sub-Fund’s ESG performance to be evaluated at Underlying Sub-Fund or asset class level. Given the Underlying Sub-Fund’s active asset class weightings, it is possible for the Underlying Sub-Fund to have higher ESG ratings in each of its asset classes, while not necessarily having a higher ESG rating than the Reference Benchmark at Underlying Sub-Fund level.

Asset classes may include but are not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

The Underlying Sub-Fund invests in normal market conditions a minimum of 90% of its net assets, and from 14 October 2022 70%, in Investment Grade and Non-Investment Grade fixed income and other similar securities which are either issued or guaranteed by governments, government agencies and supranational bodies of developed markets or Emerging Markets or by companies which are domiciled in, based in, or carry out the larger part of their business in, developed or Emerging Markets.

The Underlying Sub-Fund may invest up to 20% of its net assets in Non-Investment Grade rated fixed income securities. The Underlying Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The Underlying Sub-Fund includes the identification and analysis of an issuer’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

at a glance

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Underlying Sub-Fund's investment universe is at the discretion of HSBC Global Asset Management (USA) Inc. (the "Investment Adviser"). Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022, the Underlying Sub-Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Issuers involved in the production of tobacco.
- Issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

The Underlying Sub-Fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Underlying Sub-Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Underlying Sub-Fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The Underlying Sub-Fund may invest in fixed income securities issued in Emerging Markets to a level below 30% of its net assets.

The Underlying Sub-Fund may invest in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") to a level below 20% of its net assets, and from 14 October 2022, below 30% of its net assets. The Underlying Sub-Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The Underlying Sub-Fund may invest up to 10% of its net assets in fixed income and other similar securities which have a maturity longer than five years.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

at a glance

The Underlying Sub-Fund may also invest in financial derivative instruments including, but not limited to, futures, options, swaps (such as credit default swaps), and forward currency contracts. These may be exchange-traded or over-the-counter contracts. Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest (for example ABS). The Underlying Sub-Fund intends to use financial derivative instruments primarily for efficient portfolio management purposes including, but not limited to, hedging. Such instruments may also be used, but not extensively, for investment purposes.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is managed to provide a US Dollar return. The Underlying Sub-Fund's primary currency exposure is to the US dollar. The Underlying Sub-Fund will normally hedge currency exposures into US dollar. On an ancillary basis (normally up to 20% of its net assets), the Underlying Sub-Fund may also have exposure to non-US dollar currencies including Emerging Market currencies.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The Underlying Sub-Fund has an internal or external target to outperform the Reference Benchmark.

The Investment Adviser will use its discretion to invest in securities not included in the Reference Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the Reference Benchmark. However, their weightings may deviate materially from those of the Reference Benchmark.

The deviation of the Underlying Sub-Fund's performance relative to the Reference Benchmark is monitored, but not constrained, to a defined range.

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"). 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.

With effect from 14 October 2022, the maximum allocation to Asset Backed and Mortgaged Backed Securities increased from 20% to 30%. While the investment objective has changed as described above, the management of the Underlying Sub-Fund and its risk weightings did not change. The continuing aim of the Underlying Sub-Fund is to provide long term total return by investing in a portfolio of fixed income securities. The charges and expenses relating to the Underlying Sub-Fund did not change as a result of the above changes.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
152 units in HGIF - Global Short Duration Bond (USD)	1,646	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	1,646	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
United States	68	23.00
United Kingdom	51	17.41
Mainland China	24	8.21
Germany	20	6.83
Ireland	20	6.77
France	19	6.48
Italy	11	3.68
Netherlands	11	3.61
Spain	9	3.19
Others*	61	20.82
Total	294	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Corp Fin	103	35.11
Treasuries	59	19.92
Corp Non-fin	56	19.06
Collateralised	55	18.81
Supra/agencies	19	6.62
Credit default swap index	1	0.48
Total	294	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$ mil)	% of NAV
AAA	32	10.72
AA	7	2.52
A	75	25.34
BBB	111	37.78
BB	47	16.02
B	4	1.44
NR	4	1.35
Cash	14	4.83
Total	294	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
as at 30 June 2022			
1	Exp-imp Bk China 3.180 05/09/26	6	2.03
2	Japan Govt 10-yr 0.600 20/06/24	5	1.61
3	Us Treasury n/b 0.750 30/04/26	5	1.57
4	Us Treasury n/b 0.875 30/06/26	5	1.53
5	Us Treasury n/b 1.250 31/12/26	4	1.51
6	Deutschland Rep 0.000 15/08/26	4	1.48
7	Bundesobl-183 0.000 10/04/26	4	1.36
8	Exp-imp Bk China 3.330 22/02/26	4	1.36
9	Exp-imp Bk China 3.220 14/05/26	4	1.31
10	China Govt Bond 3.120 05/12/26	4	1.29

as at 30 June 2021

1	Bundesobl-179 0.000 05/04/24	12	5.35
2	Bundesschatzanw 0.000 10/03/23	8	3.79
3	Us Treasury n/b 0.125 30/04/23	7	3.16
4	Bundesschatzanw 0.000 16/06/23	6	2.97
5	China Dev Bank 3.740 10/09/25	6	2.76
6	Us Treasury n/b 0.125 31/05/23	6	2.63
7	Exp-imp Bk China 3.870 14/09/25	6	2.58
8	Agricul Dev Bank 3.580 22/04/26	5	2.50
9	Japan Govt 5-yr 0.005 20/03/26	5	2.24
10	Japan Govt 5-yr 0.100 20/12/25	4	1.92

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Short Duration Bond (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Short Duration Bond (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Short Duration Bond (USD)	0.70	0.70

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 Short Duration Bond (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Short Duration Bond (USD)	1.92	3.41

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 - Global Short Duration Bond (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Global Short Duration Bond (USD) (US\$)
Subscriptions	1,656
Redemptions	-8

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	4,880,647	1.66
ii) Net gain or loss on derivative realised	-264,130	
iii) Net gain or loss on outstanding derivatives	721,732	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Global Short Duration Bond (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
1,646	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Global Short Duration Bond (USD) (US\$)
Unit trust	1,646
Value of investments	1,646
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	1,646

capital account

for the financial year ended 31 December 2022

	HGIF - Global Short Duration Bond (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	1,656
Amount paid by Fund	-8
Net Amount received/(paid) by Fund	1,648
Income on investments	
investment income	-
Net Gain/(loss) on investment	-2
Value of Fund as at 31 December 2022	1,646

HGIF - Global Short Duration Bond (SGD Hedged)

fund performance

HGIF - Global Short Duration Bond (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Short Duration Bond (SGD Hedged)	0.23	-0.73	-5.62	N/A	N/A	N/A	-5.11
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.50%

investment objectives

The Underlying Sub-Fund aims to provide long term total return by investing in a portfolio of bonds with an average duration expected to be between 6 months and 3 years, while promoting ESG characteristics within the meaning of Article 8 of SFDR.

The Underlying Sub-Fund aims to do this with a higher ESG rating than the Bloomberg Global Aggregate 1-3 Years Hedged USD (the “Reference Benchmark”), calculated as a weighted average of the ESG ratings of the issuers of the Underlying Sub-Fund’s investments, versus the weighted average of the ESG ratings of the Reference Benchmark constituents.

The weighted averages of the ESG ratings for both the Underlying Sub-Fund and Reference Benchmark will be calculated at Underlying Sub-Fund and asset class level, which enables the Underlying Sub-Fund’s ESG performance to be evaluated at Underlying Sub-Fund or asset class level. Given the Underlying Sub-Fund’s active asset class weightings, it is possible for the Underlying Sub-Fund to have higher ESG ratings in each of its asset classes, while not necessarily having a higher ESG rating than the Reference Benchmark at Underlying Sub-Fund level.

Asset classes may include but are not limited to developed markets sovereigns, developed markets investment grade corporate securities, developed markets high yield corporate securities, Emerging Markets sovereigns and Emerging Markets corporate securities.

The Underlying Sub-Fund invests in normal market conditions a minimum of 90% of its net assets, and from 14 October 2022 70%, in Investment Grade and Non-Investment Grade fixed income and other similar securities which are either issued or guaranteed by governments, government agencies and supranational bodies of developed markets or Emerging Markets or by companies which are domiciled in, based in, or carry out the larger part of their business in, developed or Emerging Markets.

The Underlying Sub-Fund may invest up to 20% of its net assets in Non-Investment Grade rated fixed income securities. The Underlying Sub-Fund will not invest more than 10% of its net assets in securities issued by or guaranteed by any single sovereign issuer with a credit rating below Investment Grade.

The Underlying Sub-Fund includes the identification and analysis of an issuer’s ESG credentials (“ESG Credentials”) as an integral part of the investment decision making process to reduce risk and enhance returns.

ESG Credentials may include, but are not limited to:

- environmental and social factors, including but not limited to physical risks of climate change and human capital management, that may have a material impact on a security issuer’s financial performance and valuation
- corporate governance practices that protect minority investor interests and promote long term sustainable value creation.

at a glance

ESG Credentials are proprietary to HSBC, subject to ongoing research and may change over time as new criteria are identified. Notwithstanding the Excluded Activities as detailed below, the inclusion of an issuer in the Underlying Sub-Fund's investment universe is at the discretion of HSBC Global Asset Management (USA) Inc. (the "Investment Adviser"). Issuers with improving ESG Credentials may be included when their credentials are still limited.

From 14 October 2022, the Underlying Sub-Fund will not invest in bonds issued by issuers with specified involvement in specific excluded activities ("Excluded Activities"). Excluded Activities and specified involvement are proprietary to HSBC and include, but are not limited to:

- Issuers involved in the production of controversial weapons or their key components. Controversial weapons include but are not limited to anti-personnel mines, depleted uranium weapons and white phosphorous when used for military purposes. This exclusion is in addition to the banned weapons policy as detailed in Appendix 3, sub-section iv, of this prospectus.
- Issuers involved in the production of tobacco.
- Issuers with more than 10% revenue generated from thermal coal extraction and do not have a clearly defined, credible plan to reduce exposure to below 10%.
- Issuers with more than 10% revenue generated from coal-fired power generation and do not have a clearly defined, credible plan to reduce exposure to below 10%.

The Underlying Sub-Fund conducts enhanced due diligence on bond issuers that are considered to be non-compliant with the UN Global Compact Principles, or are considered to be high risk as determined by the HSBC's proprietary ESG ratings.

ESG Credentials, Excluded Activities and the need for enhanced due diligence may be identified and analysed by using, but not exclusively, HSBC's proprietary ESG Materiality Framework and ratings, fundamental qualitative research and corporate engagement. The Investment Adviser may rely on expertise, research and information provided by well-established financial data providers.

More information on HSBC Asset Management's responsible investing policies is available at www.assetmanagement.hsbc.com/about-us/responsible-investing/policies.

Investment in onshore Chinese fixed income securities include, but are not limited to, onshore fixed income securities denominated in RMB, issued within the People's Republic of China ("PRC") and traded on the China Interbank Bond Market ("CIBM"). The Underlying Sub-Fund may invest in the CIBM either through Bond Connect and/or the CIBM Initiative. The Underlying Sub-Fund may invest up to 10% of its net assets in onshore Chinese bonds issued by, amongst other, municipal and local governments, companies and policy banks.

The Underlying Sub-Fund may invest in fixed income securities issued in Emerging Markets to a level below 30% of its net assets.

The Underlying Sub-Fund may invest in Asset Backed Securities ("ABS") and Mortgage Backed Securities ("MBS") to a level below 20% of its net assets, and from 14 October 2022, below 30% of its net assets. The Underlying Sub-Fund may invest up to 10% of its net assets in contingent convertible securities, however this is not expected to exceed 5%.

The Underlying Sub-Fund may invest up to 10% of its net assets in fixed income and other similar securities which have a maturity longer than five years.

The Underlying Sub-Fund may invest up to 10% of its net assets in units or shares of UCITS and/or other Eligible UCIs (including other sub-funds of HSBC Global Investment Funds).

at a glance

The Underlying Sub-Fund may also invest in financial derivative instruments including, but not limited to, futures, options, swaps (such as credit default swaps), and forward currency contracts. These may be exchange-traded or over-the-counter contracts. Financial derivative instruments may also be embedded in other instruments in which the Underlying Sub-Fund may invest (for example ABS). The Underlying Sub-Fund intends to use financial derivative instruments primarily for efficient portfolio management purposes including, but not limited to, hedging. Such instruments may also be used, but not extensively, for investment purposes.

The Underlying Sub-Fund can enter into Securities Lending transactions for up to 29% of its net assets, however, it is expected that this will not exceed 25%.

The Underlying Sub-Fund is managed to provide a US Dollar return. The Underlying Sub-Fund's primary currency exposure is to the US dollar. The Underlying Sub-Fund will normally hedge currency exposures into US dollar. On an ancillary basis (normally up to 20% of its net assets), the Underlying Sub-Fund may also have exposure to non-US dollar currencies including Emerging Market currencies.

The Underlying Sub-Fund is actively managed and does not track a benchmark. The Underlying Sub-Fund has an internal or external target to outperform the Reference Benchmark.

The Investment Adviser will use its discretion to invest in securities not included in the Reference Benchmark based on active investment management strategies and specific investment opportunities. It is foreseen that a significant percentage of the Underlying Sub-Fund's investments will be components of the Reference Benchmark. However, their weightings may deviate materially from those of the Reference Benchmark.

The deviation of the Underlying Sub-Fund's performance relative to the Reference Benchmark is monitored, but not constrained, to a defined range.

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"). 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.

With effect from 14 October 2022, the maximum allocation to Asset Backed and Mortgaged Backed Securities increased from 20% to 30%. While the investment objective has changed as described above, the management of the Underlying Sub-Fund and its risk weightings did not change. The continuing aim of the Underlying Sub-Fund is to provide long term total return by investing in a portfolio of fixed income securities. The charges and expenses relating to the Underlying Sub-Fund did not change as a result of the above changes.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
12,414 units in HGIF - Global Short Duration Bond (SGD Hedged)	129,604	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	129,604	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
United States	23	23.00
United Kingdom	17	17.41
Mainland China	8	8.21
Germany	7	6.83
Ireland	7	6.77
France	6	6.48
Italy	4	3.68
Netherlands	4	3.61
Spain	3	3.19
Others*	21	20.82
Total	100	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Corp Fin	35	35.11
Treasuries	20	19.92
Corp Non-fin	19	19.06
Collateralised	19	18.81
Supra/agencies	7	6.62
Credit default swap index	0	0.48
Total	100	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$ mil)	% of NAV
AAA	11	10.72
AA	3	2.52
A	25	25.34
BBB	38	37.78
BB	16	16.02
B	1	1.44
NR	1	1.35
Cash	5	4.83
Total	100	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
as at 30 June 2022			
1	Exp-imp Bk China 3.180 05/09/26	8	2.03
2	Japan Govt 10-yr 0.600 20/06/24	7	1.61
3	Us Treasury n/b 0.750 30/04/26	6	1.57
4	Us Treasury n/b 0.875 30/06/26	6	1.53
5	Us Treasury n/b 1.250 31/12/26	6	1.51
6	Deutschland Rep 0.000 15/08/26	6	1.48
7	Bundesobl-183 0.000 10/04/26	6	1.36
8	Exp-imp Bk China 3.330 22/02/26	6	1.36
9	Exp-imp Bk China 3.220 14/05/26	5	1.31
10	China Govt Bond 3.120 05/12/26	5	1.29

as at 30 June 2021

1	Bundesobl-179 0.000 05/04/24	16	5.35
2	Bundesschatzanw 0.000 10/03/23	11	3.79
3	Us Treasury n/b 0.125 30/04/23	9	3.16
4	Bundesschatzanw 0.000 16/06/23	9	2.97
5	China Dev Bank 3.740 10/09/25	8	2.76
6	Us Treasury n/b 0.125 31/05/23	8	2.63
7	Exp-imp Bk China 3.870 14/09/25	8	2.58
8	Agricul Dev Bank 3.580 22/04/26	7	2.50
9	Japan Govt 5-yr 0.005 20/03/26	7	2.24
10	Japan Govt 5-yr 0.100 20/12/25	6	1.92

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Short Duration Bond (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Short Duration Bond (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	0.72	0.72

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 Short Duration Bond (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	1.92	3.41

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 - Global Short Duration Bond (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Global Short Duration Bond (SGD) (S\$)
Subscriptions	129,386
Redemptions	-513

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	6,792,397	1.66
ii) Net gain or loss on derivative realised	-367,590	
iii) Net gain or loss on outstanding derivatives	1,004,435	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Global Short Duration Bond (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
129,604	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
Unit trust	129,604
Value of investments	129,604
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	129,604

capital account

for the financial year ended 31 December 2022

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	129,386
Amount paid by Fund	-513
Net Amount received/(paid) by Fund	128,873
Income on investments	
investment income	-
Net Gain/(loss) on investment	731
Value of Fund as at 31 December 2022	129,604

HGIF - Managed Solutions – Asia Focused Income (USD)

fund performance

HGIF - Managed Solutions – Asia Focused Income (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	6.90	-1.94	-16.57	N/A	N/A	N/A	-15.26
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
0 units in HGIF - Managed Solutions – Asia Focused Income (USD)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
Mainland China	138	29.88
South Korea	67	14.44
Hong Kong (sar)	49	10.73
India	47	10.17
Indonesia	36	7.89
Taiwan	31	6.68
Singapore	30	6.50
Thailand	15	3.25
Malaysia	12	2.65
Others*	36	7.81
Total	461	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Asia ex Japan Equity	154	33.33
Asian Investment Grade Bond	151	32.71
Asian High Yield Bond	73	15.92
Asian Local Currency Bonds	67	14.58
Liquidity	16	3.46
Total	461	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$ mil)	% of NAV
AAA	21	4.56
AA	38	8.19
A	102	22.19
BBB	183	39.62
BB	66	14.36
B	32	6.99
CCC	2	0.34
C	1	0.31
NR	16	3.44
Total	461	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	15	3.22
2	Samsung Electronics Co Ltd	13	2.72
3	AIA Group Ltd	10	2.15
4	Kb Financial Group Inc	7	1.55
5	Baidu Inc-class A	7	1.52
6	Dbx Group Holdings Ltd	7	1.48
7	Mediatek Inc	7	1.47
8	Indus Towers Ltd	7	1.47
9	New World Development	7	1.42
10	Hong Kong Exchanges & Clear	7	1.42

as at 30 June 2021

1	Samsung Electronics Co Ltd	24	2.98
2	Taiwan Semiconductor Co Ltd	23	2.88
3	Hsbc Gif Global Em Local Dbt Zd	20	2.47
4	Kb Financial Group Inc	14	1.67
5	Sk Telecom	12	1.50
6	Itc Ltd	12	1.49
7	Mediatek Inc	12	1.47
8	Tencent Holdings Ltd	11	1.41
9	United Tractors Tbk Pt	11	1.32
10	Shimao Group Holdings Ltd	11	1.31

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (USD).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	1.60	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 - Managed Solutions – Asia Focused Income (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)
Subscriptions	0
Redemptions	0

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	172,060	0.04
ii) Net gain or loss on derivative realised	-7,802,086	
iii) Net gain or loss on outstanding derivatives	-490,754	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)	
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

fund performance

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	6.67	-2.26	-16.97	N/A	N/A	N/A	-15.62
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives
The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
0 units in HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (\$\$ mil)	% of NAV
Mainland China	192	29.88
South Korea	93	14.44
Hong Kong (sar)	69	10.73
India	65	10.17
Indonesia	51	7.89
Taiwan	43	6.68
Singapore	42	6.50
Thailand	21	3.25
Malaysia	17	2.65
Others*	50	7.81
Total	642	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 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
Total	642	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 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
Total	642	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$ mil)	% of NAV
as at 30 June 2022			
1	Taiwan Semiconductor Co Ltd	21	3.22
2	Samsung Electronics Co Ltd	17	2.72
3	AIA Group Ltd	14	2.15
4	Kb Financial Group Inc	10	1.55
5	Baidu Inc-class A	10	1.52
6	Dbx 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

Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (SGD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Subscriptions	0
Redemptions	0

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	239,456	0.04
ii) Net gain or loss on derivative realised	-10,858,163	
iii) Net gain or loss on outstanding derivatives	-682,983	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

HGIF - Singapore Dollar Income Bond (USD Hedged)

fund performance

HGIF - Singapore Dollar Income Bond (USD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.85	-1.84	-10.59	N/A	N/A	N/A	-9.51
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD Hedged
Valuation Frequency	Daily
Annual Management Fee	0.50%

investment objectives
The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
1,186 units in HGIF - Singapore Dollar Income Bond (USD Hedged)	9,598	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	9,598	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (US\$ mil)	% of NAV
mil) % of NAV		
Singapore	84	53.01
Mainland China	21	13.45
India	17	10.53
Hong Kong SAR	10	6.54
Indonesia	8	5.14
Thailand	7	4.11
South Korea	4	2.83
Australia	3	2.06
Philippines	2	1.05
Others*	2	1.28
Total	159	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Banks	46	29.09
Reits	37	23.41
Industrial	10	6.34
Real Estate	9	5.93
Energy	9	5.62
Consumer Cyclical	9	5.56
Diversified Finan serv	7	4.70
Basic Materials	6	3.63
Utilities	5	3.42
Others*	20	12.31
Total	159	100.01

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$ mil)	% of NAV
AAA	7	4.24
AA	8	4.86
A	52	32.92
BBB	61	38.33
BB	22	13.92
B	3	1.73
CCC	0	0.07
C	0	0.14
NR	6	3.91
Cash	0	-0.12
Total	159	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

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

as at 30 June 2021

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

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (USD Hedged).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	1.02	1.02

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 (USD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	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 (USD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)	
Subscriptions	5,928
Redemptions	-65

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-1,057,074	-0.48
ii) Net gain or loss on derivative realised	-5,861,107	
iii) Net gain or loss on outstanding derivatives	-1,461,917	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (USD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
9,598	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)
Unit trust	9,598
Value of investments	9,598
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	9,598

capital account

for the financial year ended 31 December 2022

	HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)
Value of Fund as at 1 July 2022	3,827
Amount received by Fund	5,928
Amount paid by Fund	-65
Net Amount received/(paid) by Fund	5,863
Income on investments	
investment income	160
Net Gain/(loss) on investment	-252
Value of Fund as at 31 December 2022	9,598

HGIF - Singapore Dollar Income Bond (SGD)

fund performance

HGIF - Singapore Dollar Income Bond (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (SGD)	0.74	-2.01	-10.71	N/A	N/A	N/A	-9.60
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	0.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
895 units in HGIF - Singapore Dollar Income Bond (SGD)	7,217	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	7,217	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 31 June 2022

Country Allocation	Market Value (S\$ mil)	% of NAV
Singapore	117	53.01
Mainland China	30	13.45
India	23	10.53
Hong Kong SAR	14	6.54
Indonesia	11	5.14
Thailand	9	4.11
South Korea	6	2.83
Australia	5	2.06
Philippines	2	1.05
Others*	3	1.28
Total	221	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Banks	64	29.09
Reits	52	23.41
Industrial	14	6.34
Real Estate	13	5.93
Energy	12	5.62
Consumer Cyclical	12	5.56
Diversified Finan serv	10	4.70
Basic Materials	8	3.63
Utilities	8	3.42
Others*	30	12.53
Total	224	100.23

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 31 June 2022

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$ mil)	% of NAV
mil) % of NAV		
AAA	9	4.24
AA	11	4.86
A	73	32.92
BBB	85	38.33
BB	31	13.92
B	4	1.73
CCC	0	0.07
C	0	0.14
NR	9	3.91
Cash	0	-0.12
Total	221	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$ mil)	% of NAV
as at 30 June 2022			
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

Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (SGD).

All figures have been rounded to the nearest dollar.

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

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond (SGD)	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 (SGD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HGIF - Singapore Dollar Income Bond (SGD)	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 (SGD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Subscriptions	3,719
Redemptions	-10

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

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

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
7,217	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Unit trust	7,217
Value of investments	7,217
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	7,217

capital account

for the financial year ended 31 December 2022

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
Value of Fund as at 1 July 2022	3,589
Amount received by Fund	3,719
Amount paid by Fund	-10
Net Amount received/(paid) by Fund	3,709
Income on investments	
investment income	123
Net Gain/(loss) on investment	-204
Value of Fund as at 31 December 2022	7,217

HSBC Portfolios - World Selection 1 (USD)

fund performance

HSBC Portfolios - World Selection 1 (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (USD)	1.70	-2.64	-13.26	N/A	N/A	N/A	-12.32
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a low risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
0 units in HSBC Portfolios - World Selection 1 (USD)	0	0.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	0.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Government Bond	143	39.17
Global Corporate Bond	90	24.55
Global Equity	49	13.53
Global Asset Backed Bonds	14	3.73
Emerging Market Debt - Local Currency	11	3.14
Trend Following	11	2.94
Property	10	2.67
Style Factors	9	2.55
Others	20	5.48
Cash/Liquidity	8	2.24
Total	365	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 1 (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 1 (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 1 (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Subscriptions	0
Redemptions	0

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	8,454,281	2.32
ii) Net gain or loss on derivative realised	-14,800,356	
iii) Net gain or loss on outstanding derivatives	-1,568,695	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 1 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

	HSBC Portfolios - World Selection 1 (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

HSBC Portfolios - World Selection 1 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 1 (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	1.53	-2.95	-13.59	N/A	N/A	N/A	-12.63
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
648 units in HSBC Portfolios - World Selection 1 (SGD Hedged)	6,803	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	6,803	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Global Government Bond	199	39.17
Global Corporate Bond	125	24.55
Global Equity	69	13.53
Global Asset Backed Bonds	19	3.73
Emerging Market Debt - Local Currency	16	3.14
Trend Following	15	2.94
Property	14	2.67
Style Factors	13	2.55
Others	28	5.48
Cash/Liquidity	11	2.24
Total	508	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 1 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
Subscriptions	6,900
Redemptions	-32

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	11,765,822	2.32
ii) Net gain or loss on derivative realised	-20,597,656	
iii) Net gain or loss on outstanding derivatives	-2,183,153	

borrowings

N/A

related-party transactions

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Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 1 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
6,803	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
Unit trust	6,803
Value of investments	6,803
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	6,803

capital account

for the financial year ended 31 December 2022

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	-
Amount received by Fund	6,900
Amount paid by Fund	-32
Net Amount received/(paid) by Fund	6,868
Income on investments	
investment income	-
Net Gain/(loss) on investment	-65
Value of Fund as at 31 December 2022	6,803

HSBC Portfolios - World Selection 2 (USD)

fund performance

HSBC Portfolios - World Selection 2 (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (USD)	3.41	-1.69	-14.29	N/A	N/A	N/A	-13.07
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low to medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
634 units in HSBC Portfolios - World Selection 2 (USD)	9,545	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	9,545	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	201	30.88
Global Government Bond	165	25.42
Global Corporate Bond	90	13.90
Property	31	4.83
Emerging Market Debt - Local Currency	29	4.44
Trend Following	21	3.31
Global High Yield Bonds	19	2.99
Global Asset Backed Bonds	19	2.95
Others	46	7.01
Cash/Liquidity	28	4.27
Total	649	100.00

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
as at 30 June 2022			
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

as at 30 June 2021

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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 2 (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 2 (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 2 (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 2 (USD) (US\$)
Subscriptions	5,940
Redemptions	-77

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	13,728,166	2.11
ii) Net gain or loss on derivative realised	-40,367,387	
iii) Net gain or loss on outstanding derivatives	-2,977,838	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 2 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
9,545	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HSBC Portfolios - World Selection 2 (USD) (US\$)
Unit trust	9,545
Value of investments	9,545
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	9,545

capital account

for the financial year ended 31 December 2022

	HSBC Portfolios - World Selection 2 (USD) (US\$)
Value of Fund as at 1 July 2022	3,785
Amount received by Fund	5,940
Amount paid by Fund	-77
Net Amount received/(paid) by Fund	5,863
Income on investments	
investment income	-
Net Gain/(loss) on investment	-103
Value of Fund as at 31 December 2022	9,545

HSBC Portfolios - World Selection 2 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 2 (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	3.17	-2.10	-14.80	N/A	N/A	N/A	-13.55
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.00%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low to medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,206 units in HSBC Portfolios - World Selection 2 (SGD Hedged)	12,528	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	12,528	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Global Equity	279	30.88
Global Government Bond	230	25.42
Global Corporate Bond	126	13.90
Property	44	4.83
Emerging Market Debt - Local Currency	40	4.44
Trend Following	30	3.31
Global High Yield Bonds	27	2.99
Global Asset Backed Bonds	27	2.95
Others	63	7.01
Cash/Liquidity	39	4.27
Total	904	100.00

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
as at 30 June 2022			
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

as at 30 June 2021

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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 2 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)
Subscriptions	10,494
Redemptions	-71

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	19,105,489	2.11
ii) Net gain or loss on derivative realised	-56,179,293	
iii) Net gain or loss on outstanding derivatives	-4,144,257	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 2 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
12,528	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
Unit trust	12,528
Value of investments	12,528
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	12,528

capital account

for the financial year ended 31 December 2022

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	2,248
Amount received by Fund	10,494
Amount paid by Fund	-71
Net Amount received/(paid) by Fund	10,423
Income on investments	
investment income	-
Net Gain/(loss) on investment	-143
Value of Fund as at 31 December 2022	12,528

HSBC Portfolios - World Selection 3 (USD)

fund performance

HSBC Portfolios - World Selection 3 (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (USD)	5.63	-0.46	-15.61	N/A	N/A	N/A	-14.11
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
758 units in HSBC Portfolios - World Selection 3 (USD)	12,676	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	12,676	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	695	51.33
Global Government Bond	169	12.48
Global Corporate Bond	102	7.56
Property	96	7.11
Emerging Market Debt - Local Currency	76	5.62
Trend Following	52	3.81
Global High Yield Bonds	45	3.32
Commodities	39	2.90
Others	69	5.06
Cash/Liquidity	11	0.81
Total	1,354	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 3 (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 3 (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 3 (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Subscriptions	7,200
Redemptions	-121

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	12,204,770	1.25
ii) Net gain or loss on derivative realised	-70,552,586	
iii) Net gain or loss on outstanding derivatives	-8,145,828	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 3 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
12,676	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Unit trust	12,676
Value of investments	12,676
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	12,676

capital account

for the financial year ended 31 December 2022

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Value of Fund as at 1 July 2022	5,641
Amount received by Fund	7,200
Amount paid by Fund	-121
Net Amount received/(paid) by Fund	7,079
Income on investments	
investment income	-
Net Gain/(loss) on investment	-44
Value of Fund as at 31 December 2022	12,676

HSBC Portfolios - World Selection 3 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 3 (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	5.38	-0.89	-16.10	N/A	N/A	N/A	-14.57
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
7,660 units in HSBC Portfolios - World Selection 3 (SGD Hedged)	90,962	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	90,962	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Global Equity	695	51.33
Global Government Bond	169	12.48
Global Corporate Bond	102	7.56
Property	96	7.11
Emerging Market Debt - Local Currency	76	5.62
Trend Following	52	3.81
Global High Yield Bonds	45	3.32
Commodities	39	2.90
Others	69	5.06
Cash/Liquidity	11	0.81
Total	1,354	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 3 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
Subscriptions	68,399
Redemptions	-579

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	16,985,378	1.25
ii) Net gain or loss on derivative realised	-98,188,034	
iii) Net gain or loss on outstanding derivatives	-11,336,549	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 3 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
90,962	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
Unit trust	90,962
Value of investments	90,962
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	90,962

capital account

for the financial year ended 31 December 2022

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	23,486
Amount received by Fund	68,399
Amount paid by Fund	-579
Net Amount received/(paid) by Fund	67,820
Income on investments	
investment income	-
Net Gain/(loss) on investment	-344
Value of Fund as at 31 December 2022	90,962

HSBC Portfolios - World Selection 4 (USD)

fund performance

HSBC Portfolios - World Selection 4 (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (USD)	7.10	0.33	-17.14	N/A	N/A	N/A	-15.36
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a medium to high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
1,658 units in HSBC Portfolios - World Selection 4 (USD)	29,690	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	29,690	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	460	68.31
Property	61	9.10
Emerging Market Debt - Local Currency	39	5.83
Trend Following	23	3.40
Global Government Bond	22	3.32
Global High Yield Bonds	19	2.85
Emerging Market Debt - Hard Currency	16	2.36
Commodities	10	1.54
Global Corporate Bond	10	1.49
Cash/Liquidity	12	1.80
Total	674	100.00

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
as at 30 June 2022			
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

as at 30 June 2021

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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 4 (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 4 (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 4 (USD) (US\$)
Subscriptions	17,233
Redemptions	-165

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-2,034,101	-0.30
ii) Net gain or loss on derivative realised	-70,869,335	
iii) Net gain or loss on outstanding derivatives	-17,316,047	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 4 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
29,690	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HSBC Portfolios - World Selection 4 (USD) (US\$)
Unit trust	29,690
Value of investments	29,690
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	29,690

capital account

for the financial year ended 31 December 2022

	HSBC Portfolios - World Selection 4 (USD) (US\$)
Value of Fund as at 1 July 2022	12,579
Amount received by Fund	17,233
Amount paid by Fund	-165
Net Amount received/(paid) by Fund	17,068
Income on investments	
investment income	-
Net Gain/(loss) on investment	43
Value of Fund as at 31 December 2022	29,690

HSBC Portfolios - World Selection 4 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 4 (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	6.81	-0.17	-17.75	N/A	N/A	N/A	-15.94
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.20%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium to high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
4,776units in HSBC Portfolios - World Selection 4 (SGD Hedged)	55,380	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	55,380	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (S\$ mil)	% of NAV
Global Equity	641	68.31
Property	85	9.10
Emerging Market Debt - Local Currency	55	5.83
Trend Following	32	3.40
Global Government Bond	31	3.32
Global High Yield Bonds	27	2.85
Emerging Market Debt - Hard Currency	22	2.36
Commodities	14	1.54
Global Corporate Bond	14	1.49
Cash/Liquidity	17	1.80
Total	938	100.00

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
as at 30 June 2022			
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

as at 30 June 2021

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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
Subscriptions	37,845
Redemptions	-381

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	-2,830,859	-0.30
ii) Net gain or loss on derivative realised	-98,628,853	
iii) Net gain or loss on outstanding derivatives	-24,098,742	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 4 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
55,380	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
Unit trust	55,380
Value of investments	55,380
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	55,380

capital account

for the financial year ended 31 December 2022

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	17,984
Amount received by Fund	37,845
Amount paid by Fund	-381
Net Amount received/(paid) by Fund	37,464
Income on investments	
investment income	-
Net Gain/(loss) on investment	-68
Value of Fund as at 31 December 2022	55,380

HSBC Portfolios - World Selection 5 (USD)

fund performance

HSBC Portfolios - World Selection 5 (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (USD)	7.40	0.20	-18.12	N/A	N/A	N/A	-16.23
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.
The Fund seeks to apply a high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
11,373 units in HSBC Portfolios - World Selection 5 (USD)	209,949	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	209,949	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (US\$ mil)	% of NAV
Global Equity	241	76.94
Property	33	10.41
Emerging Market Debt - Local Currency	11	3.60
Trend Following	9	3.02
Emerging Market Debt - Hard Currency	5	1.67
Commodities	5	1.48
Global Government Bond	3	1.01
Global High Yield Bonds	2	0.54
Cash/Liquidity	4	1.33
Total	314	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (USD) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 5 (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 (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 5 (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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 5 (USD) (US\$)
Subscriptions	160,300
Redemptions	-1,748

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$ mil)	% of NAV
i) Market value of derivative contracts	-1,306,717	-0.42
ii) Net gain or loss on derivative realised	-33,213,109	
iii) Net gain or loss on outstanding derivatives	-8,274,112	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 5 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
209,949	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	HSBC Portfolios - World Selection 5 (USD) (US\$)
Unit trust	209,949
Value of investments	209,949
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	209,949

capital account

for the financial year ended 31 December 2022

	HSBC Portfolios - World Selection 5 (USD) (US\$)
Value of Fund as at 1 July 2022	51,425
Amount received by Fund	160,300
Amount paid by Fund	-1,748
Net Amount received/(paid) by Fund	158,552
Income on investments	
investment income	-
Net Gain/(loss) on investment	-28
Value of Fund as at 31 December 2022	209,949

HSBC Portfolios - World Selection 5 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 5 (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	7.10	-0.30	-18.70	N/A	N/A	N/A	-16.77
No Benchmark	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: HSBC Global Asset Management (Singapore) Limited
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.30%

investment objectives
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a high risk investment strategy.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
61,526 units in HSBC Portfolios - World Selection 5 (SGD Hedged)	729,009	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	729,009	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 31 June 2022

Industry Allocation	Market Value (\$\$ mil)	% of NAV
Global Equity	336	76.94
Property	45	10.41
Emerging Market Debt - Local Currency	16	3.60
Trend Following	13	3.02
Emerging Market Debt - Hard Currency	7	1.67
Commodities	6	1.48
Global Government Bond	4	1.01
Global High Yield Bonds	2	0.54
Cash/Liquidity	6	1.33
Total	437	100.00

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
as at 30 June 2022			
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

Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)
Subscriptions	527,713
Redemptions	-4,386

soft dollar commission

N/A

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$ mil)	% of NAV
i) Market value of derivative contracts	-1,818,558	-0.42
ii) Net gain or loss on derivative realised	-46,222,684	
iii) Net gain or loss on outstanding derivatives	-11,515,081	

borrowings

N/A

related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

Administrative Agent /Services, Register and Transfer Agent, Depositary, Paying Agent, Broker services, HSBC funds may invest in other funds managed by HSBC group, Distribution and Investment Advisory. For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

investments in collective investment schemes

HSBC Portfolios - World Selection 5 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
729,009	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
Unit trust	729,009
Value of investments	729,009
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	729,009

capital account

for the financial year ended 31 December 2022

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	205,322
Amount received by Fund	527,713
Amount paid by Fund	-4,386
Net Amount received/(paid) by Fund	523,327
Income on investments	
investment income	-
Net Gain/(loss) on investment	360
Value of Fund as at 31 December 2022	729,009

JPMorgan ASEAN Equity Fund (USD)

fund performance

JPMorgan ASEAN 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^* (%)
JPMorgan ASEAN Equity Fund (USD)	9.37	8.47	-4.97	N/A	N/A	N/A	-7.89
MSCI AC ASEAN 10/40 Index (Total Return Net)*	9.86	7.90	-4.31	N/A	N/A	N/A	-6.37

Source: J.P. Morgan Asset Managemenet
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	JPMorgan Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
11,913 units in JPMorgan ASEAN Equity Fund (USD)	282,213	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	282,213	100.00

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	520,957,847	33.00
Thailand	380,457,094	24.10
Indonesia	325,203,989	20.60
Malaysia	176,809,936	11.20
Philippines	121,556,831	7.70
Vietnam	15,786,601	1.00
Cash	37,887,843	2.40
Total	1,578,660,142	100.00

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
Financials	656,722,619	41.60
Industrials	168,916,635	10.70
Communication Services	146,815,393	9.30
Real Estate	118,399,511	7.50
Consumer Staples	99,455,589	6.30
Materials	88,404,968	5.60
Consumer Discretionary	88,404,968	5.60
Health Care	59,989,085	3.80
Others	113,663,530	7.20
Cash	37,887,843	2.40
Total	1,578,660,142	100.00

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
as at 31 December 2022			
1	DBS	121,556,831	7.70
2	Bank Central Asia	97,876,929	6.20
3	United Overseas Bank	86,826,308	5.50
4	Bank Rakyat Indonesia	67,882,386	4.30
5	Oversea-Chinese Banking	55,253,105	3.50
6	Public Bank	47,359,804	3.00
7	Sea	44,202,484	2.80
8	CapitaLand Investment	42,623,824	2.70
9	Telkom Indonesia Persero	37,887,843	2.40
10	Airports of Thailand	37,887,843	2.40

as at 31 December 2021

1	DBS	113,812,129	8.60
2	Bank Central Asia	84,697,398	6.40
3	Dea	82,050,605	6.20
4	Oversea-Chinese Banking	68,816,636	5.20
5	Bank Rakyat Indonesia	52,935,874	4.00
6	Telkom Indonesia Persero	44,995,493	3.40
7	Airports of Thailand	30,438,128	2.30
8	Public Bank	29,114,731	2.20
9	CIMB	26,467,937	2.00
10	PTT Exploration & Production	25,144,540	1.90

Source: JPMorgan Asset Management (Singapore) Limited.

Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
JPMorgan ASEAN Equity Fund (USD)	1.78	1.80

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

The expense ratio of JPMorgan ASEAN Equity Fund (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan ASEAN Equity Fund (USD)	73.64	86.74

(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.)

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Subscriptions	208,874
Redemptions	-1,636

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.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (USD), an ILP sub-fund, feeds 100% into the underlying JPMorgan ASEAN Equity Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
282,213	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2022

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Unit trust	282,213
Value of investments	282,213
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	282,213

capital account

for the financial year ended 31 December 2022

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Value of Fund as at 1 July 2022	58,874
Amount received by Fund	208,874
Amount paid by Fund	-1,636
Net Amount received/(paid) by Fund	207,238
Income on investments	
investment income	-
Net Gain/(loss) on investment	16,101
Value of Fund as at 31 December 2022	282,213

JPMorgan ASEAN Equity Fund (SGD)

fund performance

JPMorgan ASEAN Equity Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
JPMorgan ASEAN Equity Fund (SGD)	2.24	4.36	-5.84	N/A	N/A	N/A	-9.33
MSCI AC ASEAN 10/40 Index (Total Return Net)*	2.68	3.98	-4.81	N/A	N/A	N/A	-7.70

Source: J.P. Morgan Asset Managemenet
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	JPMorgan Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
10,675 units in JPMorgan ASEAN Equity Fund (SGD)	258,114	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	258,114	100.00

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	520,957,847	33.00
Thailand	380,457,094	24.10
Indonesia	325,203,989	20.60
Malaysia	176,809,936	11.20
Philippines	121,556,831	7.70
Vietnam	15,786,601	1.00
Cash	37,887,843	2.40
Total	1,578,660,142	100.00

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
Financials	656,722,619	41.60
Industrials	168,916,635	10.70
Communication Services	146,815,393	9.30
Real Estate	118,399,511	7.50
Consumer Staples	99,455,589	6.30
Materials	88,404,968	5.60
Consumer Discretionary	88,404,968	5.60
Health Care	59,989,085	3.80
Others	113,663,530	7.20
Cash	37,887,843	2.40
Total	1,578,660,142	100.00

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
as at 31 December 2022			
1	DBS	121,556,831	7.70
2	Bank Central Asia	97,876,929	6.20
3	United Overseas Bank	86,826,308	5.50
4	Bank Rakyat Indonesia	67,882,386	4.30
5	Oversea-Chinese Banking	55,253,105	3.50
6	Public Bank	47,359,804	3.00
7	Sea	44,202,484	2.80
8	CapitaLand Investment	42,623,824	2.70
9	Telkom Indonesia Persero	37,887,843	2.40
10	Airports of Thailand	37,887,843	2.40

as at 31 December 2021

1	DBS	113,812,129	8.60
2	Bank Central Asia	84,697,398	6.40
3	Dea	82,050,605	6.20
4	Oversea-Chinese Banking	68,816,636	5.20
5	Bank Rakyat Indonesia	52,935,874	4.00
6	Telkom Indonesia Persero	44,995,493	3.40
7	Airports of Thailand	30,438,128	2.30
8	Public Bank	29,114,731	2.20
9	CIMB	26,467,937	2.00
10	PTT Exploration & Production	25,144,540	1.90

Source: JPMorgan Asset Management (Singapore) Limited.

Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 30 June 2022 (%)	as at 30 June 2021 (%)
JPMorgan ASEAN Equity Fund (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 ASEAN Equity Fund (USD) for the financial year ended 31 December 2022 is not available.

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
JPMorgan ASEAN Equity Fund (SGD)	73.64	86.74

(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.)

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Subscriptions	212,534
Redemptions	-17,676

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.

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

JPMorgan ASEAN Equity Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
258,114	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

financial statements

statement of assets and liabilities

as at 31 December 2022

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Unit trust	258,114
Value of investments	258,114
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	258,114

capital account

for the financial year ended 31 December 2022

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	58,267
Amount received by Fund	212,534
Amount paid by Fund	-17,676
Net Amount received/(paid) by Fund	194,858
Income on investments	
investment income	-
Net Gain/(loss) on investment	4,989
Value of Fund as at 31 December 2022	258,114

PIMCO Emerging Markets Bond Fund (USD)

fund performance

PIMCO 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^* (%)
PIMCO Emerging Markets Bond Fund (USD)	7.24	1.62	-17.80	N/A	N/A	N/A	-16.16
JPMorgan EMBI Global	7.44	2.93	-16.45	N/A	N/A	N/A	-14.72

Source: PIMCO
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	PIMCO Global Advisors (Ireland) Limited
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.69%

investment objectives
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
0 units in PIMCO Emerging Markets Bond Fund (USD)	0	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	0	100.00

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
Total	1,797,049,355	54.14

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
Total	3,319,326,608	100.00

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	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
Total	3,319,329,927	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (USD)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (USD)	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 (USD) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	0
Redemptions	0

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
0	0.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Unit trust	0
Value of investments	0
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	0

capital account

for the financial year ended 31 December 2022

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	0
Amount paid by Fund	0
Net Amount received/(paid) by Fund	0
Income on investments	
investment income	-
Net Gain/(loss) on investment	0
Value of Fund as at 31 December 2022	0

PIMCO Emerging Markets Bond Fund (SGD Hedged)

fund performance

PIMCO Emerging Markets Bond Fund (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	7.14	1.41	-18.03	N/A	N/A	N/A	-16.40
JPMorgan EMBI Global (SGD Hedged)	7.18	2.42	-17.01	N/A	N/A	N/A	-15.25

Source: PIMCO
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	PIMCO Global Advisors (Ireland) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.69%

investment objectives
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
370units in PIMCO Emerging Markets Bond Fund (SGD Hedged)	20,454	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	20,454	100.00

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
Total	1,797,049,355	54.14

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
Total	3,319,326,608	100.00

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	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
Total	3,319,329,927	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
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

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	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 (SGD Hedged) for the financial year ended 31 December 2022 is not available.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)
Subscriptions	14,518
Redemptions	-164

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
20,454	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

financial statements

statement of assets and liabilities

as at 31 December 2022

PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)	
Unit trust	20,454
Value of investments	20,454
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	20,454

capital account

for the financial year ended 31 December 2022

PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	5,738
Amount received by Fund	14,518
Amount paid by Fund	-164
Net Amount received/(paid) by Fund	14,354
Income on investments	
investment income	-
Net Gain/(loss) on investment	362
Value of Fund as at 31 December 2022	20,454

Schroder Asian Growth Fund (USD)

fund performance

Schroder Asian Growth Fund (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (USD)	12.02	-3.75	-20.48	N/A	N/A	N/A	-21.87
MSCI AC Asia Ex Japan NR	12.10	-2.16	-17.48	N/A	N/A	N/A	-20.33

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
25,778units in Schroder Asian Growth Fund (USD)	85,790	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	85,790	100.00

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	808,606,131	37.96
India	336,187,281	15.78
Hong Kong	280,310,270	13.16
Taiwan	234,880,229	11.03
South Korea	202,653,811	9.51
Singapore	85,588,131	4.02
United Kingdom	55,200,035	2.59
United States of America	47,817,756	2.24
Others	99,007,298	4.64
Other net assets/(liabilities)	-19,854,354	-0.93
Total	2,130,396,588	100.00

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	335,678,949	15.75
Semiconductor	234,262,709	10.99
Internet Services	231,517,870	10.86
Technology Hardware & Equipment	173,092,673	8.12
Insurance	145,094,874	6.81
Real Estate	133,688,480	6.28
Retail	111,896,629	5.25
Health Care/Pharmaceuticals	106,497,918	5.00
Others	678,520,840	31.87
Other net assets/(liabilities)	-19,854,354	-0.93
Total	2,130,396,588	100.00

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
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
2	Samsung Electronics Co Ltd	131,414,485	6.17
3	AIA Group Ltd	100,472,040	4.71
4	Tencent Hldg Ltd	91,498,229	4.30
5	ICICI Bank Ltd	78,771,355	3.69
6	HDFC Bank Ltd	60,355,182	2.83
7	Apollo Hospitals Enterprise Ltd	55,729,612	2.62
8	Standard Chartered PLC	55,200,035	2.59
9	Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
10	Techtronic Ind Co Ltd	51,292,714	2.41

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing Co Ltd	233,546,390	10.09
2	Samsung Electronics Co Ltd	192,465,869	8.32
3	Tencent Hldg Ltd	112,222,038	4.84
4	AIA Group Ltd	74,433,319	3.21
5	Techtronic Ind Co Ltd	68,180,564	2.95
6	Infosys Ltd	66,981,584	2.89
7	HDFC Bank Ltd	65,629,208	2.84
8	MediaTek Inc	64,770,355	2.80
9	ICICI Bank Ltd	63,965,618	2.77
10	Apollo Hospitals Enterprise Ltd	63,958,645	2.77

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Asian Growth Fund (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Asian Growth Fund (USD)	1.34	1.34

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Asian Growth Fund (USD)	12.02	16.20

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Schroder Asian Growth Fund (USD) (US\$)
Subscriptions	77,846
Redemptions	-16,942

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	-1,724,820	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited.. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2022.

investments in collective investment schemes

Schroder Asian Growth Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
85,790	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder Asian Growth Fund (USD) (US\$)
Unit trust	85,790
Value of investments	85,790
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	85,790

capital account

for the financial year ended 31 December 2022

	Schroder Asian Growth Fund (USD) (US\$)
Value of Fund as at 1 July 2022	24,477
Amount received by Fund	77,846
Amount paid by Fund	-16,942
Net Amount received/(paid) by Fund	60,904
Income on investments	
investment income	147
Net Gain/(loss) on investment	262
Value of Fund as at 31 December 2022	85,790

Schroder Asian Growth Fund (SGD)

fund performance

Schroder Asian Growth Fund (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (SGD)	4.71	-7.24	-20.91	N/A	N/A	N/A	-23.00
MSCI AC Asia Ex Japan NR	4.08	-7.53	-20.09	N/A	N/A	N/A	-21.46

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (\$\$)	% of NAV
149,679 units in Schroder Asian Growth Fund (SGD)	481,067	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	481,067	100.00

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	808,606,131	37.96
India	336,187,281	15.78
Hong Kong	280,310,270	13.16
Taiwan	234,880,229	11.03
South Korea	202,653,811	9.51
Singapore	85,588,131	4.02
United Kingdom	55,200,035	2.59
United States of America	47,817,756	2.24
Others	99,007,298	4.64
Other net assets/(liabilities)	-19,854,354	-0.93
Total	2,130,396,588	100.00

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
Bank	335,678,949	15.75
Semiconductor	234,262,709	10.99
Internet Services	231,517,870	10.86
Technology Hardware & Equipment	173,092,673	8.12
Insurance	145,094,874	6.81
Real Estate	133,688,480	6.28
Retail	111,896,629	5.25
Health Care/Pharmaceuticals	106,497,918	5.00
Others	678,520,840	31.87
Other net assets/(liabilities)	-19,854,354	-0.93
Total	2,130,396,588	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	180,647,498	8.48
2	Samsung Electronics Co Ltd	131,414,485	6.17
3	AIA Group Ltd	100,472,040	4.71
4	Tencent Hldg Ltd	91,498,229	4.30
5	ICICI Bank Ltd	78,771,355	3.69
6	HDFC Bank Ltd	60,355,182	2.83
7	Apollo Hospitals Enterprise Ltd	55,729,612	2.62
8	Standard Chartered PLC	55,200,035	2.59
9	Oversea-Chinese Banking Corp Ltd	54,564,610	2.57
10	Techtronic Ind Co Ltd	51,292,714	2.41

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing Co Ltd	233,546,390	10.09
2	Samsung Electronics Co Ltd	192,465,869	8.32
3	Tencent Hldg Ltd	112,222,038	4.84
4	AIA Group Ltd	74,433,319	3.21
5	Techtronic Ind Co Ltd	68,180,564	2.95
6	Infosys Ltd	66,981,584	2.89
7	HDFC Bank Ltd	65,629,208	2.84
8	MediaTek Inc	64,770,355	2.80
9	ICICI Bank Ltd	63,965,618	2.77
10	Apollo Hospitals Enterprise Ltd	63,958,645	2.77

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Asian Growth Fund (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Asian Growth Fund (SGD)	1.33	1.35

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Asian Growth Fund (SGD)	12.02	16.20

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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Schroder Asian Growth Fund (SGD) (S\$)
Subscriptions	373,681
Redemptions	-27,719

soft dollar commission

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

schedule of investments

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 or loss on derivative realised	-1,724,820	
iii) Net gain or loss on outstanding derivatives	N/A	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited.. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2022.

investments in collective investment schemes

Schroder Asian Growth Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
481,067	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder Asian Growth Fund (SGD) (S\$)
Unit trust	481,067
Value of investments	481,067
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	481,067

capital account

for the financial year ended 31 December 2022

	Schroder Asian Growth Fund (SGD) (S\$)
Value of Fund as at 1 July 2022	147,778
Amount received by Fund	373,681
Amount paid by Fund	-27,719
Net Amount received/(paid) by Fund	345,962
Income on investments	
investment income	2,627
Net Gain/(loss) on investment	-15,300
Value of Fund as at 31 December 2022	481,067

Schroder ISF Emerging Multi-Asset (USD)

fund performance

Schroder ISF Emerging Multi-Asset (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Emerging Multi-Asset (USD)	11.35	0.69	-19.20	N/A	N/A	N/A	-19.53
50% MSCI Emerging Market Index, 16.7% JPM EMBI Index EM Hard Currency (USD), 16.7% JPM GBI Emerging Market Index - EM Local (USD), 16.7% JPM CEMB Index (USD)	8.48	0.04	-16.91	N/A	N/A	N/A	-16.08

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
69 units in Schroder ISF Emerging Multi-Asset (USD)	4,799	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	4,799	100.00

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
Emerging Markets	123,887,232	92.02
Asia Pacific ex Japan	6,825,780	5.07
Europe ex UK	2,100,240	1.56
North America	201,946	0.15
United Kingdom	161,557	0.12
Japan	26,926	0.02
Cash	1,427,086	1.06
Total	134,630,767	100.00

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
Government	29,228,340	21.71
Financials	28,528,260	21.19
Consumer Discretionary	18,754,066	13.93
Information Technology	11,430,152	8.49
Communication Services	8,966,409	6.66
Materials	8,804,852	6.54
Industrials	8,091,309	6.01
Consumer Staples	4,631,298	3.44
Others	14,768,995	10.97
Cash	1,427,086	1.06
Total	134,630,767	100.00

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	11,897,081	8.84
AA	3,898,062	2.90
B	5,662,642	4.21
BB	20,006,771	14.86
BBB	18,100,778	13.44
NR	1,918,289	1.42
Others	73,147,145	54.33
Total	134,630,767	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing	4,038,923	3.00
2	Tencent Holdings Ltd	3,096,508	2.30
3	Samsung Electronics Ltd	2,961,877	2.20
4	Alibaba Group Holding Ltd	2,423,354	1.80
5	Trip.Com Group Ltd 1.5 01-Jul-2027 Reg-S (Senior)	2,154,092	1.60
6	Zto Express (Cayman) Inc 1.5 01-Sep-2027 144A (Senior)	2,154,092	1.60
7	Aia Group Ltd	2,019,462	1.50
8	Li Auto Inc 0.25 01-May-2028 (Senior)	2,019,462	1.50
9	Pinduoduo Inc 01-Oct-2024 (Senior)	1,615,569	1.20
10	Mercadolibre Inc 2.0 15-Aug-2028 (Senior)	1,480,938	1.10

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing	10,945,364	3.87
2	Samsung Electronics Non Voting Pre Pref	5,062,584	1.79
3	Tencent Holdings Ltd	5,034,302	1.78
4	Samsung Electronics Ltd	4,723,193	1.67
5	Mercadolibre Inc 2.0 15-Aug-2028 (Senior)	3,761,585	1.33
6	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,676,737	1.30
7	Alibaba Group Holding Ltd	3,648,455	1.29
8	Logan Group Co Ltd 4.25 12-Jul-2025 Reg-S (Senior)	3,591,889	1.27
9	Pb Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,422,194	1.21
10	Cifi Holdings Group Co Ltd 5.95 20-Oct-2025 Reg-S (Senior)	3,365,629	1.19

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Emerging Multi-Asset (USD)	1.55	1.55

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.

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Emerging Multi-Asset (USD)	104.10	71.82

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 July 2022 to 31 December 2022

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Subscriptions	4,672
Redemptions	-14

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	571,884	0.42
ii) Net gain or loss on derivative realised	-1,419,951	
iii) Net gain or loss on outstanding derivatives	571,884	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
4,799	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Unit trust	4,799
Value of investments	4,799
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	4,799

capital account

for the financial year ended 31 December 2022

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Value of Fund as at 1 July 2022	-
Amount received by Fund	4,672
Amount paid by Fund	-14
Net Amount received/(paid) by Fund	4,658
Income on investments	
investment income	22
Net Gain/(loss) on investment	119
Value of Fund as at 31 December 2022	4,799

Schroder ISF Emerging Multi-Asset (SGD Hedged)

fund performance

Schroder ISF Emerging Multi-Asset (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	10.95	0.13	-19.94	N/A	N/A	N/A	-20.23

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
196 units in Schroder ISF Emerging Multi-Asset (SGD Hedged)	13,172	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	13,172	100.00

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
Emerging Markets	123,887,232	92.02
Asia Pacific ex Japan	6,825,780	5.07
Europe ex UK	2,100,240	1.56
North America	201,946	0.15
United Kingdom	161,557	0.12
Japan	26,926	0.02
Cash	1,427,086	1.06
Total	134,630,767	100.00

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
Government	29,228,340	21.71
Financials	28,528,260	21.19
Consumer Discretionary	18,754,066	13.93
Information Technology	11,430,152	8.49
Communication Services	8,966,409	6.66
Materials	8,804,852	6.54
Industrials	8,091,309	6.01
Consumer Staples	4,631,298	3.44
Others	14,768,995	10.97
Cash	1,427,086	1.06
Total	134,630,767	100.00

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	11,897,081	8.84
AA	3,898,062	2.90
B	5,662,642	4.21
BB	20,006,771	14.86
BBB	18,100,778	13.44
NR	1,918,289	1.42
Others	73,147,145	54.33
Total	134,630,767	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing	4,038,923	3.00
2	Tencent Holdings Ltd	3,096,508	2.30
3	Samsung Electronics Ltd	2,961,877	2.20
4	Alibaba Group Holding Ltd	2,423,354	1.80
5	Trip.Com Group Ltd 1.5 01-Jul-2027 Reg-S (Senior)	2,154,092	1.60
6	Zto Express (Cayman) Inc 1.5 01-Sep-2027 144A (Senior)	2,154,092	1.60
7	Aia Group Ltd	2,019,462	1.50
8	Li Auto Inc 0.25 01-May-2028 (Senior)	2,019,462	1.50
9	Pinduoduo Inc 01-Oct-2024 (Senior)	1,615,569	1.20
10	Mercadolibre Inc 2.0 15-Aug-2028 (Senior)	1,480,938	1.10

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing	10,945,364	3.87
2	Samsung Electronics Non Voting Pre Pref	5,062,584	1.79
3	Tencent Holdings Ltd	5,034,302	1.78
4	Samsung Electronics Ltd	4,723,193	1.67
5	Mercadolibre Inc 2.0 15-Aug-2028 (Senior)	3,761,585	1.33
6	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,676,737	1.30
7	Alibaba Group Holding Ltd	3,648,455	1.29
8	Logan Group Co Ltd 4.25 12-Jul-2025 Reg-S (Senior)	3,591,889	1.27
9	Pb Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,422,194	1.21
10	Cifi Holdings Group Co Ltd 5.95 20-Oct-2025 Reg-S (Senior)	3,365,629	1.19

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (SGD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	1.58	1.58

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.

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee

turnover ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	104.10	71.82

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 July 2022 to 31 December 2022

	Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)
Subscriptions	4,672
Redemptions	-14

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	571,884	0.42
ii) Net gain or loss on derivative realised	-1,419,951	
iii) Net gain or loss on outstanding derivatives	571,884	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (SGD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
13,172	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)	
Unit trust	13,172
Value of investments	13,172
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	13,172

capital account

for the financial year ended 31 December 2022

Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	5,285
Amount received by Fund	9,280
Amount paid by Fund	-1,763
Net Amount received/(paid) by Fund	7,517
Income on investments	
investment income	139
Net Gain/(loss) on investment	231
Value of Fund as at 31 December 2022	13,172

Schroder ISF Global Emerging Market Opportunities (USD)

fund performance

Schroder ISF Global Emerging Market Opportunities (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (USD)	14.49	1.08	-21.24	N/A	N/A	N/A	-22.78
MSCI EM NR USD	9.70	-2.99	-20.09	N/A	N/A	N/A	-19.89

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
993 units in Schroder ISF Global Emerging Market Opportunities (USD)	17,222	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	17,222	100.00

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
China	398,527,468	26.71
South Korea	253,201,465	16.97
Taiwan	134,135,602	8.99
Brazil	98,027,910	6.57
India	96,237,446	6.45
South Africa	87,434,330	5.86
Greece	53,713,923	3.60
Hong Kong	43,717,165	2.93
Others	241,563,449	16.19
Liquid Assets	85,494,661	5.73
Total	1,492,053,419	100.00

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	506,850,547	33.97
Information Technology	339,889,769	22.78
Consumer Discretionary	152,189,449	10.20
Communication Services	101,310,427	6.79
Materials	82,510,554	5.53
Consumer Staples	61,174,190	4.10
Industrials	55,355,182	3.71
Health Care	38,644,184	2.59
Others	68,634,457	4.60
Liquid Assets	85,494,661	5.73
Total	1,492,053,419	100.00

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
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	111,157,980	7.45
2	Tencent Holdings Ltd	101,310,427	6.79
3	Samsung Electronics Co Ltd	84,301,018	5.65
4	JD.com Inc	52,072,664	3.49
5	HDFC Bank Ltd	45,656,835	3.06
6	AIA Group Ltd	43,717,165	2.93
7	Samsung SDI Co Ltd	37,599,746	2.52
8	China Mengniu Dairy Co Ltd	36,555,309	2.45
9	China Pacific Insurance Group Co Ltd	36,107,693	2.42
10	Samsung Fire & Marine Insurance Co Ltd	29,990,274	2.01

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing Co Ltd	177,320,552	9.04
2	Samsung Electronics Co Ltd	126,909,732	6.47
3	Tencent Holdings Ltd	113,375,309	5.78
4	Alibaba Group Holding Ltd	87,287,219	4.45
5	JD.com Inc	53,353,087	2.72
6	China Mengniu Dairy Co Ltd	44,330,138	2.26
7	Samsung SDI Co Ltd	44,330,138	2.26
8	AIA Group Ltd	43,937,836	2.24
9	Itau Unibanco Holding SA	42,760,930	2.18
10	SK Hynix Inc	42,564,779	2.17

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	1.86	1.85

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	35.34	28.52

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 July 2022 to 31 December 2022

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
Subscriptions	13,838
Redemptions	-109

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	180,930	0.01
ii) Net gain or loss on derivative realised	-1,886,197	
iii) Net gain or loss on outstanding derivatives	180,930	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
17,222	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

Schroder ISF Global Emerging Market Opportunities (USD) (US\$)	
Unit trust	17,222
Value of investments	17,222
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	17,222

capital account

for the financial year ended 31 December 2022

Schroder ISF Global Emerging Market Opportunities (USD) (US\$)	
Value of Fund as at 1 July 2022	3,088
Amount received by Fund	13,838
Amount paid by Fund	-109
Net Amount received/(paid) by Fund	13,729
Income on investments	
investment income	-
Net Gain/(loss) on investment	405
Value of Fund as at 31 December 2022	17,222

Schroder ISF Global Emerging Market Opportunities (SGD)

fund performance

Schroder ISF Global Emerging Market Opportunities (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	6.92	-2.74	-21.66	N/A	N/A	N/A	-23.88
MSCI EM NR	2.54	-6.51	-20.50	N/A	N/A	N/A	-21.02

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.50%

investment objectives
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
1,633 units in Schroder ISF Global Emerging Market Opportunities (SGD)	25,023	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	25,023	100.00

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
China	398,527,468	26.71
South Korea	253,201,465	16.97
Taiwan	134,135,602	8.99
Brazil	98,027,910	6.57
India	96,237,446	6.45
South Africa	87,434,330	5.86
Greece	53,713,923	3.60
Hong Kong	43,717,165	2.93
Others	241,563,449	16.19
Liquid Assets	85,494,661	5.73
Total	1,492,053,419	100.00

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	506,850,547	33.97
Information Technology	339,889,769	22.78
Consumer Discretionary	152,189,449	10.20
Communication Services	101,310,427	6.79
Materials	82,510,554	5.53
Consumer Staples	61,174,190	4.10
Industrials	55,355,182	3.71
Health Care	38,644,184	2.59
Others	68,634,457	4.60
Liquid Assets	85,494,661	5.73
Total	1,492,053,419	100.00

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
as at 31 December 2022			
1	Taiwan Semiconductor Manufacturing Co Ltd	111,157,980	7.45
2	Tencent Holdings Ltd	101,310,427	6.79
3	Samsung Electronics Co Ltd	84,301,018	5.65
4	JD.com Inc	52,072,664	3.49
5	HDFC Bank Ltd	45,656,835	3.06
6	AIA Group Ltd	43,717,165	2.93
7	Samsung SDI Co Ltd	37,599,746	2.52
8	China Mengniu Dairy Co Ltd	36,555,309	2.45
9	China Pacific Insurance Group Co Ltd	36,107,693	2.42
10	Samsung Fire & Marine Insurance Co Ltd	29,990,274	2.01

as at 31 December 2021

1	Taiwan Semiconductor Manufacturing Co Ltd	177,320,552	9.04
2	Samsung Electronics Co Ltd	126,909,732	6.47
3	Tencent Holdings Ltd	113,375,309	5.78
4	Alibaba Group Holding Ltd	87,287,219	4.45
5	JD.com Inc	53,353,087	2.72
6	China Mengniu Dairy Co Ltd	44,330,138	2.26
7	Samsung SDI Co Ltd	44,330,138	2.26
8	AIA Group Ltd	43,937,836	2.24
9	Itau Unibanco Holding SA	42,760,930	2.18
10	SK Hynix Inc	42,564,779	2.17

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (SGD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	1.86	1.85

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	35.34	28.52

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 July 2022 to 31 December 2022

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
Subscriptions	18,826
Redemptions	-2,247

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	180,930	0.01
ii) Net gain or loss on derivative realised	-1,886,197	
iii) Net gain or loss on outstanding derivatives	180,930	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
25,023	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
Unit trust	25,023
Value of investments	25,023
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	25,023

capital account

for the financial year ended 31 December 2022

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
Value of Fund as at 1 July 2022	8,804
Amount received by Fund	18,826
Amount paid by Fund	-2,247
Net Amount received/(paid) by Fund	16,579
Income on investments	
investment income	-
Net Gain/(loss) on investment	-360
Value of Fund as at 31 December 2022	25,023

Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	1.51	-0.62	-12.00	N/A	N/A	N/A	-11.35

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
157 units in Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	12,945	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	12,945	100.00

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
Europe ex UK	54,175,406	43.85
North America	47,207,349	38.21
Emerging Markets	8,759,490	7.09
United Kingdom	4,299,439	3.48
Japan	2,186,784	1.77
Asia Pacific ex Japan	2,063,237	1.67
Cash	4,855,401	3.93
Total	123,547,105	100.00

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	30,244,331	24.48
Information Technology	19,038,609	15.41
Industrials	15,517,516	12.56
Communication Services	11,094,530	8.98
Consumer Discretionary	10,550,923	8.54
Health Care	10,303,829	8.34
Consumer Staples	7,672,275	6.21
Utilities	6,585,061	5.33
Others	7,684,630	6.22
Cash	4,855,401	3.93
Total	123,547,105	100.00

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	16,887,184	13.67
AA	5,394,141	4.37
AAA	237,180	0.19
B	3,862,638	3.13
BB	14,454,400	11.70
BBB	25,866,125	20.94
Not Rated	1,063,920	0.86
Others	55,781,518	45.15
Total	123,547,105	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2022			
1	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,482,565	1.20
2	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	1,111,924	0.90
3	Deutsche Telekom International Fin 4.875 22-Apr-2025 Reg-S (Senior)	988,377	0.80
4	Skandinaviska Enskilda Banken Ab 0.75 09-Aug-2027 Reg-S (Senior Non-Preferred)	988,377	0.80
5	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	988,377	0.80
6	Telefonica Europe Bv 23 Hybrid-P 3.0 31-Dec-2049 Reg-S (Capsec (Btp))	988,377	0.80
7	Abertis Infraestructuras Sa 1.625 15-Jul-2029 Reg-S (Senior)	864,830	0.70
8	Banco Bilbao Vizcaya Argentaria Sa 0.75 04-Jun-2025 Reg-S (Senior Preferred)	864,830	0.70
9	Erste Group Bank Ag 1.5 07-Apr-2026 Reg-S (Senior Preferred)	864,830	0.70
10	Fresenius Se & Co. KgaA 1.875 15-Feb-2025 Reg-S (Senior)	864,830	0.70

as at 31 December 2021

1	Microsoft Corp	1,851,276	1.43
2	Bank Of America Corp Perp 7.25 31-Dec-2049	1,294,598	1.00
3	Apple Inc	1,035,679	0.80
4	Bunge Ltd Perp 4.875 31-Dec-2049	932,111	0.72
5	Ubs Group Funding Switzerland Ag At1-P 7.0 31-Dec-2049 Reg-S (Capsec (Btp))	893,273	0.69
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	867,381	0.67
7	Cheplapharm Arzneimittel Gmbh 4.375 15-Jan-2028 Reg-S (Secured)	763,813	0.59
8	Costa Rica (Republic Of) 6.125 19-Feb-2031 Reg-S (Senior)	737,921	0.57
9	Malaysia (Government) 3.828 05-Jul-2034	712,029	0.55
10	Toronto Dominion	699,083	0.54

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	1.61	1.64

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	21.13	92.85

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 July 2022 to 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Subscriptions	8,621
Redemptions	-86

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,078,814	0.87
ii) Net gain or loss on derivative realised	-3,050,494	
iii) Net gain or loss on outstanding derivatives	1,078,814	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
12,945	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Unit trust	12,945
Value of investments	12,945
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	12,945

capital account

for the financial year ended 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Value of Fund as at 1 July 2022	4,553
Amount received by Fund	8,621
Amount paid by Fund	-86
Net Amount received/(paid) by Fund	8,535
Income on investments	
investment income	156
Net Gain/(loss) on investment	-299
Value of Fund as at 31 December 2022	12,945

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.39	-0.81	-12.24	N/A	N/A	N/A	-11.57

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Note: This fund has no benchmark.

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
Annual Management Fee	1.25%

investment objectives

The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
2,439 units in Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) 100.00	299,091	12,945
Other Assets	0	0.00
Net assets attributable to unitholders	299,091	100.00

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
Europe ex UK	54,175,406	43.85
North America	47,207,349	38.21
Emerging Markets	8,759,490	7.09
United Kingdom	4,299,439	3.48
Japan	2,186,784	1.77
Asia Pacific ex Japan	2,063,237	1.67
Cash	4,855,401	3.93
Total	123,547,105	100.00

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	30,244,331	24.48
Information Technology	19,038,609	15.41
Industrials	15,517,516	12.56
Communication Services	11,094,530	8.98
Consumer Discretionary	10,550,923	8.54
Health Care	10,303,829	8.34
Consumer Staples	7,672,275	6.21
Utilities	6,585,061	5.33
Others	7,684,630	6.22
Cash	4,855,401	3.93
Total	123,547,105	100.00

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	16,887,184	13.67
AA	5,394,141	4.37
AAA	237,180	0.19
B	3,862,638	3.13
BB	14,454,400	11.70
BBB	25,866,125	20.94
Not Rated	1,063,920	0.86
Others	55,781,518	45.15
Total	123,547,105	100.00

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
as at 31 December 2022			
1	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,482,565	1.20
2	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	1,111,924	0.90
3	Deutsche Telekom International Fin 4.875 22-Apr-2025 Reg-S (Senior)	988,377	0.80
4	Skandinaviska Enskilda Banken Ab 0.75 09-Aug-2027 Reg-S (Senior Non-Preferred)	988,377	0.80
5	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	988,377	0.80
6	Telefonica Europe Bv 23 Hybrid-P 3.0 31-Dec-2049 Reg-S (Capsec (Btp))	988,377	0.80
7	Abertis Infraestructuras Sa 1.625 15-Jul-2029 Reg-S (Senior)	864,830	0.70
8	Banco Bilbao Vizcaya Argentaria Sa 0.75 04-Jun-2025 Reg-S (Senior Preferred)	864,830	0.70
9	Erste Group Bank Ag 1.5 07-Apr-2026 Reg-S (Senior Preferred)	864,830	0.70
10	Fresenius Se & Co. KgaA 1.875 15-Feb-2025 Reg-S (Senior)	864,830	0.70

as at 31 December 2021

1	Microsoft Corp	1,851,276	1.43
2	Bank Of America Corp Perp 7.25 31-Dec-2049	1,294,598	1.00
3	Apple Inc	1,035,679	0.80
4	Bunge Ltd Perp 4.875 31-Dec-2049	932,111	0.72
5	Ubs Group Funding Switzerland Ag At1-P 7.0 31-Dec-2049 Reg-S (Capsec (Btp))	893,273	0.69
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	867,381	0.67
7	Cheplapharm Arzneimittel Gmbh 4.375 15-Jan-2028 Reg-S (Secured)	763,813	0.59
8	Costa Rica (Republic Of) 6.125 19-Feb-2031 Reg-S (Senior)	737,921	0.57
9	Malaysia (Government) 3.828 05-Jul-2034	712,029	0.55
10	Toronto Dominion	699,083	0.54

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.64	1.67

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	21.13	92.85

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 July 2022 to 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
Subscriptions	219,088
Redemptions	-4,710

soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,078,814	0.87
ii) Net gain or loss on derivative realised	-3,050,494	
iii) Net gain or loss on outstanding derivatives	1,078,814	

borrowings

N/A

related-party transactions

Nil

investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
299,091	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
Unit trust	299,091
Value of investments	299,091
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	299,091

capital account

for the financial year ended 31 December 2022

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
Value of Fund as at 1 July 2022	89,938
Amount received by Fund	219,088
Amount paid by Fund	-4,710
Net Amount received/(paid) by Fund	214,378
Income on investments	
investment income	3,279
Net Gain/(loss) on investment	-8,504
Value of Fund as at 31 December 2022	299,091

Schroder Singapore Trust (USD)

fund performance

Schroder Singapore Trust (USD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (USD)	10.03	8.43	4.12	N/A	N/A	N/A	1.58
FTSE Straits Times Index	11.72	10.94	8.94	N/A	N/A	N/A	5.94

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

* Launch Date: 22 November 2021

Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in USD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
Annual Management Fee	1.13%

investment objectives

The Schroder Singapore Trust (the “Fund”) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (US\$)	% of NAV
33,688 units in Schroder Singapore Trust (USD)	45,075	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	45,075	100.00

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
Total	862,670,250	100.00

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
Total	862,670,250	100.00

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
as at 31 December 2022			
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

as at 31 December 2021

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)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust (USD)	1.27	1.27

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust (USD)	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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Schroder Singapore Trust (USD) (US\$)
Subscriptions	36,877
Redemptions	-229

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-201	
ii) Net gain or loss on derivative realised	-105,781	
iii) Net gain or loss on outstanding derivatives	-201	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2022.

investments in collective investment schemes

Schroder Singapore Trust (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (USD) (Class A2 SGD Hedged).

Market Value (US\$)	% of NAV
45,075	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder Singapore Trust (USD) (US\$)
Unit trust	45,075
Value of investments	45,075
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	45,075

capital account

for the financial year ended 31 December 2022

	Schroder Singapore Trust (USD) (US\$)
Value of Fund as at 1 July 2022	6,379
Amount received by Fund	36,877
Amount paid by Fund	-229
Net Amount received/(paid) by Fund	36,648
Income on investments	
investment income	-
Net Gain/(loss) on investment	2,048
Value of Fund as at 31 December 2022	45,075

Schroder Singapore Trust (SGD)

fund performance

Schroder Singapore Trust (SGD)

table of performance
as at 31 December 2022

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (SGD)	2.85	4.46	3.60	N/A	N/A	N/A	0.07
FTSE Straits Times Index (SGD)	4.42	6.92	8.38	N/A	N/A	N/A	4.44

Source: Schroder Investment Management (Singapore)
^ Annual compounded return
* Launch Date: 22 November 2021
Commencement Date: 22 November 2021

Performance is calculated in accordance to the share class of the fund, in SGD terms.

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	22 November 2021
Commencement Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
Annual Management Fee	1.13%

investment objectives
The Schroder Singapore Trust (the “Fund”) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

portfolio statement

portfolio statement

as at 31 December 2022

Description	Market Value (S\$)	% of NAV
190,510 units in Schroder Singapore Trust (SGD)	240,995	100.00
Other Assets	0	0.00
Net assets attributable to unitholders	240,995	100.00

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
Total	862,670,250	100.00

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
Total	862,670,250	100.00

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
as at 31 December 2022			
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

as at 31 December 2021

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)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

All figures have been rounded to the nearest dollar.

schedule of investments

annualised expense ratio (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust (SGD)	1.30	1.31

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 (underlying fund)

	as at 31 December 2022 (%)	as at 31 December 2021 (%)
Schroder Singapore Trust (SGD)	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.

amount of redemptions and subscriptions for the period

1 July 2022 to 31 December 2022

	Schroder Singapore Trust (SGD) (S\$)
Subscriptions	179,768
Redemptions	-13,517

soft dollar commission

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

schedule of investments

exposure to derivatives

as at 31 December 2022

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-201	
ii) Net gain or loss on derivative realised	-105,781	
iii) Net gain or loss on outstanding derivatives	-201	

borrowings

N/A

related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 31 December 2022.

investments in collective investment schemes

Schroder Singapore Trust (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (SGD) (Class A2 SGD Hedged).

Market Value (S\$)	% of NAV
240,995	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

financial statements

statement of assets and liabilities

as at 31 December 2022

	Schroder Singapore Trust (SGD) (S\$)
Unit trust	240,995
Value of investments	240,995
Other assets	-
Other liabilities	-
Value of Fund as at 31 December 2022	240,995

capital account

for the financial year ended 31 December 2022

	Schroder Singapore Trust (SGD) (S\$)
Value of Fund as at 1 July 2022	69,166
Amount received by Fund	179,768
Amount paid by Fund	-13,517
Net Amount received/(paid) by Fund	166,251
Income on investments	
investment income	-
Net Gain/(loss) on investment	5,578
Value of Fund as at 31 December 2022	240,995

general disclaimers

notes to the financial statements

for the financial year or period ended 31 December 2022

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

1. Summary of significant accounting policies

1.1 Basis of preparation

The financial statements of the HSBC Life (Singapore) Pte. Ltd. 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.

1.2 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.

1.3 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.

1.4 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.

1.5 The amount due to and due from unitholders are calculated based on net amount basis.

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

1.7 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.

1.8 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.

1.9 Income and expenses recognition

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

Expenses are recognised on an accrual basis.

1.10 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.

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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The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

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 multi-national 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.