

Goal Builder investment-linked policy sub-funds

Annual report for the financial period from 22 November 2021 to 30 June 2022



HSBC
Life

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

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Fund Updates

Acquisition of AXA Insurance Pte. Ltd. (now known as HSBC Life (Singapore) Pte. Ltd.) and transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte. Ltd. (now known as HSBC Life (Singapore) Pte. Ltd.). The acquisition was completed on 11 February 2022. On 1 February 2023, the insurance business of HSBC Insurance (Singapore) Pte. Limited was transferred into HSBC Life (Singapore) Pte. Ltd., through a Scheme of Transfer exercise with insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, been transferred to HSBC Life (Singapore) Pte. Ltd..

22 Nov 2021 – 30 June 2022

1. Abdrn Pacific Equity Fund

As part of Abdrn Asia Limited's re-branding exercise, the 'Aberdeen Standard Pacific Equity Fund' was renamed to 'Abdrn Pacific Equity Fund' with effect from 11 March 2022.

2. Capital Group Global High Income Opportunities (LUX)

Effective from 31 May 2022, the investment objective was amended to clarify that the fund does invest in bonds generally, and not government bonds only. The investment guideline will also specify that the fund will be able to invest up to 10% of its net assets in asset backed securities and mortgage backed securities. The changes to the investment objectives or investment guidelines of the fund do not represent a change in the fund's investment strategies.

Effective from June 2022, the fund's prospectus was updated to reflect that the fund has been re-categorised from Article 6 to Article 8 under SFDR.

3. Capital Group New Perspective Fund (LUX)

Effective from 31 May 2022, the investment objective has been made more explicit by including reference to emerging markets. The investment guideline will also specify that the fund will be able to invest up to 5% of its net assets in China A-shares. The changes to the investment objectives or investment guidelines of the fund do not represent a change in the fund's investment strategies.

Effective from 31 May 2022, the fund will have the flexibility to enter into securities lending transactions.

Fund Updates (continued)

After Reporting Period

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.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Fund Performance Summary

Fund Performance Summary (SGD)

	Cumulative				Since Inception^ (%)
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	
AB Sustainable Global Thematic Portfolio (SGD Hedged)					
Fund	(18.06)	(30.21)	*N.A.	*N.A.	(30.40)
Benchmark **	(13.27)	(17.60)	*N.A.	*N.A.	(28.00)
AB International Healthcare Portfolio Fund (SGD)	(7.00)	(11.75)	*N.A.	*N.A.	(8.10)
Benchmark **	(4.57)	(7.42)	*N.A.	*N.A.	52.82
AB American Income Portfolio Fund (SGD Hedged)	(8.00)	(13.03)	*N.A.	*N.A.	(12.70)
Benchmark **	(4.78)	(10.39)	*N.A.	*N.A.	(16.31)
Abrdn Pacific Equity Fund (SGD)	(9.15)	(16.64)	*N.A.	*N.A.	(20.01)
Benchmark **	(7.94)	(12.80)	*N.A.	*N.A.	(15.85)
Allianz China A-Shares Fund (SGD)	1.10	(17.35)	*N.A.	*N.A.	(19.39)
Benchmark **	2.74	(12.02)	*N.A.	*N.A.	(13.15)
Allianz Global Artificial Intelligence Fund (SGD Hedged)	(31.79)	(40.07)	*N.A.	*N.A.	(43.70)
Benchmark **	(17.52)	(23.55)	*N.A.	*N.A.	(22.82)
BlackRock Global Equity Income Fund (SGD Hedged)	(13.49)	(16.62)	*N.A.	*N.A.	(15.58)
Benchmark **	(13.27)	(17.60)	*N.A.	*N.A.	Nil
Blackrock European Equity Income Fund (SGD Hedged)	(9.12)	(14.66)	*N.A.	*N.A.	(14.16)
Benchmark **	(12.06)	(18.23)	*N.A.	*N.A.	Nil
BlackRock World Gold Fund (SGD Hedged)	(27.14)	(21.90)	*N.A.	*N.A.	(24.89)
Benchmark **	(27.25)	(14.27)	*N.A.	*N.A.	Nil
Blackrock Asian Tiger Bond Fund (SGD Hedged)	(6.11)	(13.86)	*N.A.	*N.A.	(14.78)
Benchmark **	(2.05)	(7.85)	*N.A.	*N.A.	Nil
BlackRock Global High Yield Bond Fund (SGD Hedged)	(11.03)	(15.56)	*N.A.	*N.A.	(15.13)
Benchmark **	(7.37)	(12.13)	*N.A.	*N.A.	Nil
Blackrock Global Allocation Fund (SGD Hedged)	(11.98)	(17.46)	*N.A.	*N.A.	(18.10)
Benchmark **	(9.53)	(13.63)	*N.A.	*N.A.	Nil
Capital Group New Perspective Fund (LUX) (SGD Hedged)	(18.21)	(25.85)	*N.A.	*N.A.	(26.84)
Benchmark **	(13.27)	(17.60)	*N.A.	*N.A.	(17.91)
Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)	(10.04)	(16.13)	*N.A.	*N.A.	(15.51)
Benchmark **	(6.74)	(12.39)	*N.A.	*N.A.	(12.67)
FSSA Dividend Advantage Fund (SGD)	2.51	5.74	*N.A.	*N.A.	1.75
Benchmark **	4.11	8.77	*N.A.	*N.A.	(5.40)
FSSA Regional China Fund (SGD)	4.05	9.52	*N.A.	*N.A.	(1.97)
Benchmark **	3.54	8.36	*N.A.	*N.A.	(9.61)
First Sentier Bridge Fund (SGD)	1.34	2.46	*N.A.	*N.A.	0.78
Benchmark **	2.65	4.07	*N.A.	*N.A.	(2.14)
Franklin U.S. Opportunities Fund (SGD Hedged)	(24.39)	(34.83)	*N.A.	*N.A.	(38.70)

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Fund Performance Summary

	Cumulative				Since
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	Inception ^A (%)
Benchmark **	(20.83)	(28.15)	*N.A.	*N.A.	(29.07)
Franklin Technology Fund (SGD Hedged)	(28.86)	(41.07)	*N.A.	*N.A.	(45.64)
Benchmark **	(21.73)	(29.64)	*N.A.	*N.A.	(29.86)
Franklin Biotechnology Discovery Fund (SGD)	(9.32)	(17.12)	*N.A.	*N.A.	(20.30)
Benchmark **	(7.77)	(18.32)	*N.A.	*N.A.	(21.95)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)	(13.56)	(14.89)	*N.A.	*N.A.	(14.20)
Benchmark **	(10.57)	(15.65)	*N.A.	*N.A.	(17.76)
HGIF - Global Equity Climate Change Fund (SGD Hedged)	(21.32)	(32.30)	*N.A.	*N.A.	(33.63)
Benchmark **	(13.27)	(17.60)	*N.A.	*N.A.	(17.91)
HGIF - Global Short Duration Bond Fund (SGD Hedged)	(2.87)	(4.93)	*N.A.	*N.A.	(4.98)
Benchmark **	Nil	Nil	*N.A.	*N.A.	Nil
HGIF - Global High Income Bond Fund (SGD Hedged)	(9.94)	(16.32)	*N.A.	*N.A.	(16.61)
Benchmark **	Nil	Nil	*N.A.	*N.A.	Nil
HGIF - Singapore Dollar Income Bond Fund (SGD)	(3.75)	(8.87)	*N.A.	*N.A.	(8.76)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)	(9.48)	(15.05)	*N.A.	*N.A.	(15.24)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 1 Fund (SGD Hedged)	(7.36)	(10.96)	*N.A.	*N.A.	(11.09)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 2 Fund (SGD Hedged)	(9.57)	(12.97)	*N.A.	*N.A.	(12.91)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 3 Fund (SGD Hedged)	(12.32)	(15.35)	*N.A.	*N.A.	(15.13)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 4 Fund (SGD Hedged)	(14.54)	(17.61)	*N.A.	*N.A.	(17.34)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 5 Fund (SGD Hedged)	(15.43)	(18.45)	*N.A.	*N.A.	(18.19)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
JPMorgan ASEAN Equity Fund (SGD)	(13.90)	(12.30)	*N.A.	*N.A.	(13.99)
Benchmark **	(13.60)	(11.20)	*N.A.	*N.A.	(11.98)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	(11.47)	(19.17)	*N.A.	*N.A.	(19.12)
Benchmark **	(10.72)	(18.97)	*N.A.	*N.A.	(18.70)
Schroder Asian Growth Fund (SGD)	(4.54)	(14.74)	*N.A.	*N.A.	(19.30)
Benchmark **	(6.43)	(13.57)	*N.A.	*N.A.	(17.20)
Schroder ISF Global Emerging Market Opportunities Fund (SGD)	(12.17)	(19.45)	*N.A.	*N.A.	(24.00)
Benchmark **	(8.94)	(14.97)	*N.A.	*N.A.	(17.60)

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Fund Performance Summary

	Cumulative				Since Inception^
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	
Schroder Singapore Trust Fund (SGD)	(7.98)	(0.82)	*N.A.	*N.A.	(4.20)
Benchmark **	(7.49)	(1.36)	*N.A.	*N.A.	(1.90)
Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)	(12.70)	(20.04)	*N.A.	*N.A.	(22.20)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)	(7.60)	(11.52)	*N.A.	*N.A.	(12.00)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.

* Due to fund inception, the performances of 1-Year and 3-Year are not applicable.

** Refer to the respective funds for the benchmark used.

"Nil": no data is available

^ Inception Date: 22 Nov 2021

Fund Performance Summary (USD)

	Cumulative				Since
	3-Mth	6-Mth	1-Year	3-Year	Inception^
	(%)	(%)	(%)	(%)	(%)
AB Sustainable Global Thematic Portfolio Fund (USD)	(17.85)	(30.10)	*N.A.	*N.A.	(30.21)
Benchmark **	(15.66)	(20.18)	*N.A.	*N.A.	(30.72)
AB International Healthcare Portfolio Fund (USD)	(9.27)	(14.40)	*N.A.	*N.A.	(9.69)
Benchmark **	(7.20)	(10.32)	*N.A.	*N.A.	(10.69)
AB American Income Portfolio Fund (USD)	(7.94)	(13.00)	*N.A.	*N.A.	(12.71)
Benchmark **	(4.69)	(10.35)	*N.A.	*N.A.	(16.29)
Abrdn Pacific Equity Fund (USD)	(11.65)	(19.25)	*N.A.	*N.A.	(21.68)
Benchmark **	(10.48)	(15.53)	*N.A.	*N.A.	(17.61)
Allianz China A-Shares Fund (USD)	(1.48)	(19.74)	*N.A.	*N.A.	(20.98)
Benchmark **	(0.11)	(14.78)	*N.A.	*N.A.	(14.98)
Allianz Global Artificial Intelligence Fund (USD)	(31.46)	(39.65)	*N.A.	*N.A.	(43.28)
Benchmark **	(18.76)	(25.07)	*N.A.	*N.A.	(24.25)
BlackRock Global Equity Income Fund (USD)	(13.23)	(16.32)	*N.A.	*N.A.	(15.23)
Benchmark **	(15.66)	(20.18)	*N.A.	*N.A.	Nil
Blackrock European Equity Income Fund (USD Hedged)	(8.96)	(14.39)	*N.A.	*N.A.	(13.88)
Benchmark **	(14.49)	(20.79)	*N.A.	*N.A.	Nil
BlackRock World Gold Fund (USD)	(26.80)	(21.49)	*N.A.	*N.A.	(24.35)
Benchmark **	(29.25)	(16.95)	*N.A.	*N.A.	Nil
Blackrock Asian Tiger Bond Fund (USD)	(6.05)	(13.77)	*N.A.	*N.A.	(14.67)
Benchmark **	(4.74)	(10.73)	*N.A.	*N.A.	Nil
BlackRock Global High Yield Bond Fund (USD)	(10.81)	(15.34)	*N.A.	*N.A.	(15.03)
Benchmark **	(9.93)	(14.88)	*N.A.	*N.A.	Nil
Blackrock Global Allocation Fund (USD)	(11.81)	(17.19)	*N.A.	*N.A.	(17.80)
Benchmark **	(12.02)	(16.33)	*N.A.	*N.A.	Nil
Capital Group New Perspective Fund (LUX) (USD)	(19.64)	(27.61)	*N.A.	*N.A.	(28.32)
Benchmark **	(15.66)	(20.18)	*N.A.	*N.A.	(19.63)
Capital Group Global High Income Opportunities Fund (LUX) (USD)	(10.02)	(16.05)	*N.A.	*N.A.	(15.42)
Benchmark **	(9.31)	(15.14)	*N.A.	*N.A.	(14.50)
FSSA Dividend Advantage Fund (USD)	2.47	3.96	*N.A.	*N.A.	0.38
Benchmark **	4.07	6.95	*N.A.	*N.A.	(6.68)
FSSA Regional China Fund (USD)	4.00	7.68	*N.A.	*N.A.	(3.29)
Benchmark **	3.49	6.54	*N.A.	*N.A.	(10.82)
Franklin U.S. Opportunities Fund (USD)	(23.97)	(34.40)	*N.A.	*N.A.	(38.24)
Benchmark **	(20.83)	(28.15)	*N.A.	*N.A.	(29.07)
Franklin Technology Fund (USD)	(28.46)	(40.63)	*N.A.	*N.A.	(45.20)
Benchmark **	(21.73)	(29.64)	*N.A.	*N.A.	(29.86)

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Fund Performance Summary

	Cumulative				Since
	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	Inception^ (%)
Franklin Biotechnology Discovery Fund (USD)	(11.54)	(19.51)	*N.A.	*N.A.	(21.88)
Benchmark **	(10.02)	(20.73)	*N.A.	*N.A.	(21.95)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)	(13.56)	(14.89)	*N.A.	*N.A.	(14.20)
Benchmark **	(10.57)	(15.65)	*N.A.	*N.A.	(17.76)
HGIF - Global Equity Climate Change Fund (USD)	(21.17)	(32.06)	*N.A.	*N.A.	(33.36)
Benchmark **	(15.66)	(20.23)	*N.A.	*N.A.	(19.63)
HGIF - Global Short Duration Bond Fund (USD)	(2.81)	(4.87)	*N.A.	*N.A.	(4.92)
Benchmark **	(0.59)	(2.30)	*N.A.	*N.A.	(2.30)
HGIF - Global High Income Bond Fund (USD)	(9.90)	(16.24)	*N.A.	*N.A.	(16.54)
Benchmark **	(6.64)	(12.96)	*N.A.	*N.A.	(12.64)
HGIF - Singapore Dollar Income Bond Fund (USD Hedged)	(3.74)	(8.91)	*N.A.	*N.A.	(8.82)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HGIF - Managed Solutions - Asia Focused Income Fund (USD)	(9.41)	(14.92)	*N.A.	*N.A.	(15.11)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 1 Fund (USD)	(7.30)	(10.91)	*N.A.	*N.A.	(11.03)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 2 Fund (USD)	(9.47)	(12.82)	*N.A.	*N.A.	(12.74)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 3 Fund (USD)	(12.22)	(15.22)	*N.A.	*N.A.	(14.99)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 4 Fund (USD)	(14.42)	(17.41)	*N.A.	*N.A.	(17.12)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
HSBC Portfolios - World Selection 5 Fund (USD)	(15.32)	(18.29)	*N.A.	*N.A.	(18.02)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.
JPMorgan ASEAN Equity Fund (USD)	(13.90)	(12.40)	*N.A.	*N.A.	(15.81)
Benchmark **	(13.60)	(11.20)	*N.A.	*N.A.	(13.82)
PIMCO Emerging Markets Bond Fund (USD)	(11.42)	(19.10)	*N.A.	*N.A.	(19.04)
Benchmark **	(10.55)	(18.83)	*N.A.	*N.A.	(18.54)
Schroder Asian Growth Fund (USD)	(7.15)	(17.38)	*N.A.	*N.A.	(20.90)
Benchmark **	(10.57)	(15.65)	*N.A.	*N.A.	(18.90)
Schroder ISF Global Emerging Market Opportunities Fund (USD)	(14.68)	(22.09)	*N.A.	*N.A.	(25.70)
Benchmark **	(11.45)	(17.63)	*N.A.	*N.A.	(19.30)
Schroder Singapore Trust Fund (USD)	(10.58)	(3.97)	*N.A.	*N.A.	(6.20)
Benchmark **	(10.04)	(1.81)	*N.A.	*N.A.	(3.90)
Schroder ISF Emerging Multi-Asset Fund (USD)	(12.54)	(19.76)	*N.A.	*N.A.	(21.90)
Benchmark **	(10.01)	(16.94)	*N.A.	*N.A.	(17.70)

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Fund Performance Summary

	Cumulative				Since
	3-Mth	6-Mth	1-Year	3-Year	Inception ^A
	(%)	(%)	(%)	(%)	(%)
Schroder ISF Sustainable Multi-Asset Income Fund					
(USD Hedged)	(7.53)	(11.45)	*N.A.	*N.A.	(11.90)
Benchmark **	N.A.	N.A.	N.A.	N.A.	N.A.

* Due to fund inception, the performances of 1-Year and 3-Year are not applicable.

** Refer to the respective funds for the benchmark used.

"Nil": no data is available

^A Inception Date: 22 Nov 2021

Notes to the Fund Disclosures

22 Nov 2021 – 30 June 2022

1. ABDRN ASIA LTD

Performance Figures

The performance returns are sourced from Lipper, based on percentage growth, calculated on a NAV-to-NAV basis with gross income reinvested.

Expense Ratio

The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 31 March 2022 was 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. Expenses are reimbursed by the Manager if expense ratios exceed 1.75%. The Sub-Fund does not pay any performance fee. The average net asset value is based on the daily balances.

Turnover Ratio

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.

2. ALLIANCEBERNSTEIN (SINGAPORE) LTD.

Performance Figures

The performance returns are computed net of fees, without any assumed sale charges.

Expense Ratio

The expense ratios are calculated in accordance with the IMAS guidelines on the disclosure of expense ratios and based on the latest audited account. 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 Total Expense Ratio ("TER") further calculation follows the guidelines outlined by Swiss Funds and Asset Management Association ("SFAMA") May 16, 2008

Turnover Ratio

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 ratio and in accordance with Association of International Certified Professional Accountants ("AICPA") guidelines. Average market value of securities for the year is calculated based on month end valuation

3. ALLIANZ GLOBAL INVESTORS SINGAPORE LIMITED

Performance Figures

Fund performance is calculated in the respective fund currency with net income and dividends reinvested. Investment returns are denominated in the respective base currency of the fund.

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.

Turnover Ratio

The calculation of each Sub-Fund's 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.

4. BLACKROCK

Performance Figures

The performance provided is based on net performance in the respective share class currency on a NAV pricing basis with income reinvested. Benchmark returns in the respective share class currency. Past performance is not a guide to future performance. Performance above 1 Year are annualised.

Expense Ratio

The expense ratios are calculated in accordance with the 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

The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of a Fund expressed as a percentage over daily average net asset value, over the same period used for calculating the expense ratio.

5. CAPITAL GROUP

Performance Figures

Fund results are shown at the share class level, after fees and expenses and are calculated as the increase or decrease in net asset value of the share class over the relevant period. Results based on month-end NAV and on the assumption that any distributions are reinvested.

Expense Ratio

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 "taxed'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

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

6. FIRST SENTIER INVESTORS (SINGAPORE)

Performance Figures

The performance returns are sourced from Lipper and First Sentier, based on a SGD and USD, single period basis with net income reinvested.

Expense Ratio

The expense ratios of the Sub-Funds (including that of the Underlying Sub-Funds) (calculated in accordance with IMAS' guidelines on the disclosure of expense ratios and based on figures in the Sub-Funds' latest audited accounts) The following expenses (where applicable) are excluded from the calculation of the expense ratios:- a) brokerage and other transaction costs; b) interest expenses; c) performance fees; d) foreign exchange gains and losses; e) front to back-end loads and other costs arising on the purchase or sale of a foreign exchange unit trust or mutual; f) tax deducted at source or arising on income received; and g) dividend and other distribution paid to holders.

Turnover Ratio

The turnover ratios of the Sub-Funds (including that of the Underlying Sub-Funds) and the turnover ratios of the Underlying Sub-Funds (calculated based on the lesser of purchases or sales expressed as a percentage over average net asset value.

7. HSBC GLOBAL ASSET MANAGEMENT

Performance Figures

Performance figures are calculated in the share class currency, NAV to NAV basis with dividend reinvested, net of fees.

Expense Ratio

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).

Turnover Ratio

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.

8. JPMORGAN ASSET MANAGEMENT(SINGAPORE) LIMITED

Performance Figures

Share class performance is shown based on the NAV (net asset value) of the share class with income (gross) reinvested including actual ongoing charges excluding any entry and exit fees. Returns are calculated up to the fund's last HK dealing day in the month. 31 December is declared as a non-dealing day but it will be included for performance calculation if it is a valuation date for the fund.

Expense Ratio

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios. Expense ratio calculations do not include any of the following expenses: a) brokerage and other transaction costs associated with purchase and sales of investments; b) interest expenses, c) foreign exchange gains and losses, whether realized or unrealised; d) front end loads, back end loads and other costs arising on the purchase or sale of other funds; e) tax deducted at source or arising from income received, including withholding tax; and f) dividend and other distributions paid to Shareholders.

Turnover Ratio

Turnover ratio is calculated based on the lesser of purchases or sales of underlying investments of a scheme expressed as a percentage of daily average NAV.

9. PIMCO

Performance Figures

The Net Asset Value of each Fund and/or each Class will be calculated by the Administrator as at the Valuation Point on, or with respect to, each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities).

The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class, subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on, or with respect to, each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class as at the relevant Valuation Point and rounding the resulting total to two decimal places or such other number of decimal places as may be determined by the Directors. Such rounding may result in a benefit to the relevant Fund or Shareholder.

Notwithstanding that subscription monies, redemption monies and dividend amounts will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Expense Ratio

Management Fee

The Manager, in respect of each Fund and as detailed below, provides or procures investment advisory, administration, custody and other services in return for which each Fund pays a single Management Fee to the Manager. The Management Fee for each Fund is accrued on each Dealing Day and is payable monthly in arrears.

The Manager may pay the Management Fee in full or in part to the Investment Advisors in order to pay for the investment advisory and other services provided by the Investment Advisors and in order for the Investment Advisors to pay for administration, custody and other services procured for the Funds by the Manager.

(a) Investment Advisory Services

On behalf of the Company, the Manager provides and/or procures investment advisory services. Such services include the investment and reinvestment of the assets of each Fund. The fees of the Investment Advisors (together with VAT, if any thereon) will be paid by the Manager from the Management Fee.

(b) Administration and Depositary Services

On behalf of the Company, the Manager provides and/or procures administration and depositary services. Such services include administration, transfer agency, fund accounting, depositary and sub-depositary in respect of each Fund. The fees and expenses of the Administrator and Depositary (together with VAT, if any thereon) will be paid by the Manager from the Management Fee, or by the Investment Advisors.

(c) Other Services and Expenses

On behalf of the Company, the Manager provides and/or procures certain other services. These may include listing broker services, paying agent and other local representative services, accounting, audit, legal and other professional adviser services, company secretarial services, printing, publishing and translation services, and the provision and co-ordination of certain supervisory, administrative and shareholder services necessary for operation of the Funds.

Fees and any ordinary expenses in relation to these services (together with VAT, if any thereon) will be paid by the Manager, or by the Investment Advisors on behalf of the Manager, from the Management Fee. Such fees and expenses will include country registration costs, paying agent and local representative costs, costs incurred in relation to preparing, translating, printing, publishing and distributing the Prospectus, annual and semi-annual reports and other notices and documents to Shareholders, expenses of the publication and distribution of the Net Asset Value, costs of maintaining a listing of Shares on Euronext Dublin, costs in connection with obtaining and maintaining a credit

rating for any Funds or Classes or Shares, expenses of Shareholders meetings, insurance premia (such as Directors and Officers and Errors and Omissions policy premia), ordinary professional fees and expenses, annual audit fees, Companies Registration Office filing fees and other routine statutory and regulatory fees, and ordinary expenses incurred by PIMCO and PIMCO Europe Ltd. in the provision of additional supervisory services to the Company, which services may include assistance and advice given in the preparation of annual and semiannual reports, Prospectus updates, oversight of third party service providers' share transfer operations and assisting with arranging Shareholder and board meetings.

Turnover Ratio

The length of time a Fund has held a particular security is not generally a consideration in investment decisions. A change in the securities held by a Fund is known as "portfolio turnover." Each Fund may engage in frequent and active trading of portfolio securities to achieve its investment objective, particularly during periods of volatile market movements. High portfolio turnover may involve correspondingly greater transaction costs, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities, which are borne by the Fund. Such sales may also result in realisation of taxable capital gains, including short-term capital gains (which are generally taxed at ordinary income tax rates when distributed to shareholders). The transaction costs associated with portfolio turnover may adversely affect a Fund's performance. The following security types are excluded from the calculation of the portfolio turnover rate: affiliated investment funds, financial derivative instruments, TBA Mortgage Dollar Rolls, sale-buybacks and other short-term instruments with a maturity of less than 365 days.

10. SCHRODERS INVESTMENT MANAGEMENT (SINGAPORE) LTD

Performance Figures

Performance figures is based on Morningstar's standard performance calculation methodology.

Expense Ratio

The expense ratio is calculated in accordance with the Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios. Expense ratio calculations do not include any of the following expenses: a) brokerage and other transaction costs associated with purchase and sales of investments; b) interest expenses, c) foreign exchange gains and losses, whether realized or unrealized; d) front end loads, back end loads and other costs arising on the purchase or sale of other funds; e) tax deducted at source or arising from income received, including withholding tax; and f) dividend 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

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.

11. TEMPLETON ASSET MANAGEMENT

Performance Figures

All performance data shown is in the Fund currency stated and net of management fees. Sales charges and other commissions, taxes and other relevant costs paid by the investor are not included in the calculations.

Expense Ratio

The TER, expressed as a percentage, represents how the total annualised expenses of each share class relate to the average net assets of each share class for the respective periods. The total expenses comprise the investment management fees, the administration and transfer agency fees, the custodian fees and other expenses.

Turnover Ratio

Method used to calculate the PTR is the method recommended by the Luxembourg Regulator (CSSF). This method is different from the SEC one. CSSF method is as follow:

$$\text{Turnover} = [(Total\ 1 - Total\ 2) / M] * 100$$

Total 1: Total of securities transactions during the year = X + Y

X = Purchases of securities and Y = sales of securities

Total 2= Total of transactions in shares of the Fund during the year = S + T

S = Subscriptions of shares of the Fund and T = redemptions of shares of the Fund

M = Average net assets of the Fund

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)

AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)**FUND FACTS**

Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
02 Feb 2016**Fund Objective**

Launch Date

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively exposed to environmentally or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals

As at 30 June 2022

NAV per share S\$ 26.40000

Units in Issue 6,403.45

("UNSDGs"). 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 Investment Manager employs a "top-down" approach to identify sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment and a "bottom-up" approach to analyze individual companies, focusing on assessing a company's exposure to environmental, social and governance ("ESG") factors. The Investment Manager emphasizes positive selection criteria, in particular by analyzing 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.

Investment and Market Review ^

The ongoing pain for most investors continued in the second quarter, with the equity and bond sell-off progressing into the summer months. If you're feeling the pain, you're not alone—2022 has already seen the largest single-year stock and bond value drawdown in history (approximately US\$16 trillion). Growth stocks remained under significant pressure as investors continued to grapple with the prospects of rising stagflationary pressures, higher interest rates and geopolitical instability. While value stocks were once again the clear beneficiaries in the period, slower macro growth should present a meaningful challenge to cyclical and lower-quality businesses going forward. Quality growth companies linked to durable and less economically sensitive tailwinds should be well positioned in such an environment. The US Federal Reserve continued to have a heavy hand in dictating the market's course, with investors and the central bank caught in a dance of expectations and changing realities. The Fed, of course, is watching the data, and inflation surprises over the past few months have caused it to act even faster to tighten financial conditions. After a 50 basis point* (b.p.) move in May, the Fed followed up with a 75 b.p. hike in June just days after witnessing an 8.6% year-over-year print in the US Consumer Price Index (CPI). This was the highest reading since 1981, meaning consumers are grappling with price increases for gasoline, food, used cars and housing that haven't been seen in a generation. Even leaving out the more volatile food and energy prices, core CPI still rose 6.0%.

Market Outlook and Investment Strategy ^

While economic growth is slowing, there are a few things that a sustainable thematic approach can offer to help navigate a difficult macroeconomic period. One is exposure to durable, less macro-dependent growth—we invest in companies levered to long-term secular trends that aren't dependent on geopolitical or macroeconomic factors. Another is resilience—we seek to own high-quality companies with strong balance sheets that can manage through tough environments. Running a company with low leverage can seem overly conservative during good times, but can ensure survival and set up capitalization opportunities during leaner periods. Competitive advantages that ensure high margins can be masked during upswings, but can provide a buffer during difficult periods. Companies with clean balance sheets can invest more during a downturn, increasing investment in research and development to fund future innovation and pursuing M&A opportunities at lower valuations. Although higher-quality factors like low leverage were not rewarded during the early part of the equity sell-off, we have seen indications that this trend is beginning to reverse, and we expect quality growth attributes to hold increasing appeal as markets grapple with the reality of slowing growth.

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

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	(18.06)	(30.21)	*N.A.	*N.A.	*N.A.	*N.A.	(30.40)
Benchmark**	(13.27)	(17.60)	*N.A.	*N.A.	*N.A.	*N.A.	(28.00)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC World Index (SGD)

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)	100.00	169,051
Total	100.00	169,051

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	191,534
Redemption	(576)

C) Underlying Fund Disclosure (AB Sustainable Global Thematic Portfolio Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	58.99	2,557.25
Netherlands	5.86	254.04
Germany	4.25	184.23
Denmark	3.73	161.68
Switzerland	3.53	153.14
India	3.39	146.80
Japan	2.85	123.72
Taiwan	2.42	104.84
United Kingdom	2.40	103.89
Others*	12.58	545.77
Total	100.00	4,335.36

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Information Technology	27.12	1,175.69
Industrials	20.07	870.20
Health Care	19.17	831.15
Financials	16.56	717.73
Consumer Discretionary	4.65	201.59
Utilities	3.74	162.06
Materials	3.09	133.90
Others*	5.60	243.04
Total	100.00	4,335.36

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating
Nil

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Waste Management, Inc.	2.93	127.05
Lumentum Holdings, Inc.	2.67	115.68
Danaher Corp.	2.66	115.43
NextEra Energy, Inc.	2.38	103.33
Vestas Wind Systems A/S	2.37	102.60
Deere & Co.	2.37	102.56
SVB Financial Group	2.33	101.22
Flex Ltd.	2.33	101.02
Becton Dickinson & Co.	2.30	99.91
STERIS PLC	2.29	99.43

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Laboratory Corp. of America Holdings	2.87	125.85
SVB Financial Group	2.58	113.26
Waste Management, Inc.	2.35	103.31
MSCI, Inc. - Class A	2.29	100.59
Flex Ltd.	2.26	99.08
Danaher Corp.	2.21	97.05
Lumentum Holdings, Inc.	2.16	94.90
Apollo Hospitals Enterprise Ltd.	2.13	93.61
Trex Co., Inc.	2.12	93.28
Aptiv PLC	2.11	92.58

* Information extracted from the underlying fund – AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.29%)
Market Value (\$\$)	(12,483,004)
Realized gains / (Losses) (\$\$)	-
Unrealized Gains / (Losses) (\$\$)	(12,483,004)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
N.A.	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Nov-21*	As at 30-Nov-20**
Expense Ratio	1.82%	1.95%
	As at 30-Nov-21*	As at 30-Nov-20**
Turnover Ratio	24.29%	52.56 %

*Based on unaudited figures as at 30 Nov 2021 as the audited expense and turnover ratios of AB Sustainable Global Thematic Portfolio Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 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.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)

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 with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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 is made in the Financial Reports of the Underlying Fund.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: AB International Healthcare Portfolio Fund (SGD)

AB International Healthcare Portfolio Fund (SGD)

FUND FACTS

Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
12 Feb 2007

Fund Objective

Launch Date

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing 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 located anywhere in the world, including emerging markets. The Investment Manager uses fundamental

As at 30 June 2022

NAV per share

S\$ 673.10000

Units in Issue

340.61

and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

Investment and Market Review [^]

The global economic outlook deteriorated sharply in the second quarter as the growing risk of recession—especially in the US—accelerated amid persistently high inflation. Central bankers, led by the US Federal Reserve, responded with aggressively tighter monetary policy. Global stocks, as measured by the MSCI* All Country World Index ("ACWI"), declined 15.7% during the second quarter of 2022; year to date, the index has lost 20.2% (all returns in US-dollar terms). Early in the quarter, increasingly hawkish central bank commentary; the impact of rising energy prices on the cost of living, worsened by Russia's move to reduce energy supplies to parts of Europe; and escalating supply-chain disruptions related to China's pledge to enforce its zero-COVID strategy weighed heavily on risk sentiment and fueled investor concern about the growing risk of recession. Investors grew less willing to buy the dip following sharp sell-offs amid heightened market volatility. Surging inflation, concern over the prospect of higher interest rates and geopolitical turmoil overshadowed first-quarter earnings results, which largely outpaced expectations. Healthcare stocks trended lower, with the MSCI World Health Care Index declining 7.2% for the quarter and 10.3% for the year to date. Subsector performance during the quarter was mostly negative. Healthcare equipment & supplies underperformed the most, while pharmaceuticals outperformed.

Market Outlook and Investment Strategy [^]

While this year's underperformance—a result of our negative exposure to value and leverage factors as a consequence of our philosophy/process—has been disappointing, our lack of exposure to small-cap biotech has limited the downside. Against a challenging backdrop, we remain true to style and continue to execute on our strategy, looking for profitable companies able to reinvest trading at attractive discount rates. The midterm elections in the US are a source of uncertainty that could affect a wide swath of healthcare companies. However, we remain confident there will not be any meaningful legislative changes to the US healthcare system in the near term. Regardless, we continue to monitor legislation that both parties may have an interest in advancing—namely incremental changes to drug pricing. Recently, while there appears to be some progress on drug pricing reform, final legislation is still a long way off and, as stated earlier, appears to be manageable and less disruptive than prior proposals. In this environment, investors are trying to determine what a post-COVID-19 "normal" will look like. This will be different for individual companies, underscoring the importance of focusing on the underlying economic fundamentals of businesses. Companies with high-quality business models exhibit more persistent fundamental and investment performance and will, in our view, be well equipped to navigate the challenges this year is presenting. Going forward, we anticipate an increase in volatility with the prospect of inflationary headwinds pressuring global GDP, margins and valuations.

[^] Source: AllianceBernstein (Luxembourg) S.à r.l.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: AB International Healthcare Portfolio Fund (SGD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
AB International Healthcare Portfolio Fund (SGD)	(7.00)	(11.75)	*N.A.	*N.A.	*N.A.	*N.A.	(8.10)
Benchmark**	(4.57)	(7.42)	*N.A.	*N.A.	*N.A.	*N.A.	52.82

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI World Health Care Index (SGD)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
AB International Healthcare Portfolio Fund (SGD)	100.00	229,261
Total	100.00	229,261

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	235,565
Redemption	(1,680)

C) Underlying Fund Disclosure (AB International Healthcare Portfolio Fund (SGD))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	59.49	2,438.61
Denmark	11.24	460.90
Switzerland	9.30	381.16
Japan	5.69	233.33
United Kingdom	4.54	186.31
Other assets less liabilities	4.27	174.86
Australia	2.07	84.90
France	1.41	57.97
Ireland	0.88	36.23
Others*	1.11	45.14
Total	100.00	4,099.41

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Health Care	92.76	3,802.71
Information Technology	2.07	84.67
Consumer Staples	0.91	37.17
Others*	4.27	174.86
Total	100.01	4,099.41

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
UnitedHealth Group, Inc.	10.20	418.09
Roche Holding AG	6.67	273.47
Novo Nordisk A/S – Class B	6.59	270.28
Amgen, Inc.	6.13	251.23
Elevance Health, Inc.	5.41	221.66

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB International Healthcare Portfolio Fund (SGD)

Vertex Pharmaceuticals, Inc.	5.07	208.01
GSK PLC	4.54	186.31
Pfizer, Inc.	4.23	173.58
Regeneron Pharmaceuticals, Inc.	3.25	133.11
Zoetis, Inc.	2.95	121.10

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV \$ mil
UnitedHealth Group, Inc.	8.78	240.14
Roche Holding AG	6.81	186.32
Amgen, Inc.	5.12	139.92
Novo Nordisk A/S - Class B	5.09	139.05
Zoetis, Inc.	4.43	121.04
Vertex Pharmaceuticals, Inc.	3.85	105.31
Pfizer, Inc.	3.78	103.30
Cigna Corp.	3.42	93.46
Intuitive Surgical, Inc.	3.25	88.77
Regeneron Pharmaceuticals, Inc.	3.20	87.57

*Information extracted from the underlying fund – AB International Healthcare Portfolio Fund (SGD)

V Exposure to Derivatives

Nil

As at 30 Jun 2022**VI Borrowings of Net Asset Value**

Use of borrowing in % of Fund Total Net Asset

As at 30 Jun 2022**0.17%****D) Other Disclosure Items****I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Nov-21*	As at 30- Nov-20**
Expense Ratio	1.97%	1.95%
Turnover Ratio	14.90%	23.86 %

*Based on unaudited figures as at 30 Nov 2021 as the audited expense and turnover ratios of AB International Healthcare Portfolio Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled," if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB International Healthcare Portfolio Fund (SGD)

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.

E) Financial Statements

Refer to page 301 onwards.

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AB American Income Portfolio Fund (SGD Hedged)

FUND FACTS

Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
15 April 2011

Fund Objective

Launch Date

The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The Portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and

As at 30 June 2022

NAV per share

S\$ 11.11000

Units in Issue

6603.06

outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

Investment and Market Review ^

Fixed-income yields in developed markets ("DM") rose sharply in the second quarter on heightened inflation concerns—then started to taper off in the middle of June on indications of slowing growth and recession apprehension.

The Fed raised short-term rates to a range of 1.50% to 1.75% and is expected to raise rates by another 75 basis points (b.p.) in July. The Bank of England base rate reached 1.25%, while the Bank of Canada increased its overnight rate to 1.50%. The Reserve Bank of Australia raised rates to 0.85% and is expected to hike its target rate by another 50 b.p. in July. The European Central Bank has telegraphed a monetary tightening schedule that will begin in July, while the Bank of Japan continued to hold rates and maintained its yield-curve control strategy.

In the second quarter, yields continued to move significantly higher as aggressive hiking schedules caused the front end of yield curves to move up faster and to flatten in many DM markets, with exceptions in Europe and Japan. In the US, 10-year US Treasury yields peaked at about 3.50%, then fell toward the end of the quarter to 3.02% on growth concerns.

Most credit sector returns were challenged on a relative basis to government bonds. Investment-grade and high-yield corporates saw spreads widen. EM hard-currency sovereign debt fell the most during the quarter, driven by sharply negative returns from high yield in the risk-off environment.

Market Outlook and Investment Strategy ^

Post first-quarter earnings, high-yield corporate fundamentals continue to improve, the improvement is just slowing. We expect fundamentals to weaken in the future, but as high-yield corporates are starting from a position of strength, even as fundamentals weaken, we expect them to remain supportive of credit. Leverage levels are currently at the lower end and interest coverage is at or near all-time highs. High-yield defaults remain low and we expect them to remain between 1%–2% over the next 12–18 months. Current valuations are pricing in much higher defaults than we expect. In addition, the high-yield market has limited maturities over the next few years, removing another catalyst for defaults. The quality of the US highyield market has improved and is the highest it has been over the past 10 years thanks to fallen angels—credits that have been downgraded from investment grade to high yield—that were absorbed into high yield and many of the riskier credits that defaulted in 2020. Now may be an attractive entry point as the yield-toworst, as measured by the Bloomberg US High Yield Index, ended the month over 8.9% and has historically been a good predictor of future returns. In addition to cash bonds, we have an allocation to synthetic high yield. During the quarter, we added high-yield corporates to the Portfolio as valuations became very attractive. We are rotating out of more cyclical names and into more defensive names, as we do not see much benefit in taking cyclical risk.

^ Source: AllianceBLuxembourgLuxembourg) S.à r.l.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB American Income Portfolio Fund (SGD Hedged)

A) Fund Performance**I**

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
AB American Income Portfolio Fund (SGD Hedged)	(8.00)	(13.03)	*N.A.	*N.A.	*N.A.	*N.A.	(12.70)
Benchmark**	(4.78)	(10.39)	*N.A.	*N.A.	*N.A.	*N.A.	(16.31)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**Bloomberg US Aggregate Index (SGD)

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
AB American Income Portfolio Fund (SGD Hedged)	100.00	73,360
Total	100.00	73,360

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	83,985
Redemption	(835)

C) Underlying Fund Disclosure (AB American Income Portfolio Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	72.63	16,069.94
Luxembourg	4.16	921.35
United Kingdom	2.14	473.61
Mexico	1.75	386.41
Brazil	1.52	335.40
Switzerland	1.40	310.21
France	1.23	272.47
Canada	1.12	248.79
Colombia	1.00	220.89
Others *	13.04	2,887.58
Total	100.00	22,126.65

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Corporates - Non-Investment Grade	22.08	4,885.68
Governments - Treasuries	21.07	4,662.98
Corporates - Investment Grade	19.84	4,390.65
Emerging Markets - Hard Currency	11.49	2,542.61
Agencies	6.81	1,507.06
Collateralized Mortgage Obligations	5.49	1,213.95
Funds and Investment Trusts	3.74	826.61
Mortgage Pass-Throughs	2.77	613.54
Collateralized Loan Obligations	2.59	572.21
Commercial Mortgage-Backed Securities	2.54	562.43
Quasi-Sovereigns	1.43	315.37
Others*	0.15	33.56
Total	100.00	22,126.65

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
A	3.61	781.53

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB American Income Portfolio Fund (SGD Hedged)

AA	1.67	361.24
AAA	35.18	7,605.61
B	12.50	2,701.66
BB	19.32	4,176.39
BBB	24.06	5,200.92
C	0.02	4.57
CC	0.05	11.15
CCC	0.48	104.45
D	0.01	1.27
N/R	3.10	670.87
Total	100.00	21,619.66

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	6.54	1,446.11
U.S. Treasury Bonds 6.25%, 05/15/30	5.76	1,275.59
U.S. Treasury Notes 0.88%, 06/30/26	2.87	635.97
Federal National Mortgage Association 6.63%, 11/15/30	2.79	616.98
U.S. Treasury Notes 1.25%, 12/31/26	1.92	425.55
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	1.71	379.44
U.S. Treasury Bonds 7.63%, 02/15/25	1.52	337.31
Government National Mortgage Association Series 2022 3.00%, 07/15/42	1.33	295.11
U.S. Treasury Bonds 1.13%, 08/15/40	1.27	280.84
Federal National Mortgage Association 7.13%, 01/15/30	1.13	249.62

Top Ten Holdings

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
U.S. Treasury Bonds 6.125% 11/15/27 - 8/15/29	8.83	3,053.23
U.S. Treasury Bonds 6.25% 5/15/30	4.90	1,693.92
U.S. Treasury Bonds 6.75% 8/15/26	3.19	1,104.48
Federal National Mortgage Association 6.625% 11/15/30	2.02	697.53
U.S. Treasury Bonds 7.625% 2/15/25	1.90	656.28
U.S. Treasury Bonds 6.50% 11/15/26	1.34	463.84
U.S. Treasury Bonds 1.125% 8/15/40	1.31	453.60
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	1.27	439.90
Government National Mortgage Association Series 2019 3.00% TBA	0.91	315.63
Federal National Mortgage Association 7.125% 1/15/30	0.81	279.88

*Information extracted from the underlying fund – AB American Income Portfolio Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	13.89%
Market Value (S\$)	3,072,827,477
Realised gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	(342,342,549)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 28-Feb-22*	As at 28-Feb-21**
Expense Ratio	1.32%	1.30%
Turnover Ratio	17.48%	49.26 %

*Based on unaudited figures as at 28 Feb 2022 as the audited expense and turnover ratios of AB

American Income Portfolio Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 28 Feb 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Abrdn Pacific Equity Fund (SGD)

Abrdn Pacific Equity Fund (SGD)

FUND FACTS

Fund Objective

The fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Standard Select Portfolio, namely the Aberdeen Standard China Opportunities Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Malaysian Equity Fund, Aberdeen Standard Singapore Equity Fund and Aberdeen Standard 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.

Fund Manager

Asia Pacific Equity Team
abrdn Asia Limited

Launch Date

05 Dec 1997

As at 30 June 2022

NAV per share

S\$ 6.61070

Units in Issue

9143.36

Investment and Market Review [^]

The 12-month review period was volatile due to Covid-related disruptions, a shift to tighter monetary policy, the war in Ukraine and growing fears of a global economic slowdown. Against this background, both the Fund and benchmark fell. The Fund marginally lagged the benchmark, largely due to stock selection in India and Hong Kong. Sector wise, the underweight to energy and stock selection in the communication services sector also detracted, as sentiment towards internet stocks turned negative. However, the underweight to retail stocks was helpful.

Our India exposure underperformance was due to not holding benchmark heavyweight Reliance Industries, which rose due to positive sentiment towards the group's renewable-energy and oil-refining exposure. Conversely, our exposure to China was beneficial, both through asset allocation and stock selection. Not holding Meituan and Pinduoduo, and the underweight to Alibaba helped, while Yunnan Energy New Material contributed as policymakers continued to call for development of renewable technologies. However, Tencent was hampered by the Chinese government's regulatory clampdown on the mainland internet sector.

The mining sector was more volatile, initially rising as economies reopened post pandemic, but subsequently falling on rising interest rates and recession fears. This impeded Australia's OZ Minerals, which also fell on news that it had reduced its forecast production level for 2022 due to an operational issue.

More positively, retail stocks rebounded as China eased restrictions and announced policy moves to boost consumption. This lifted Kweichow Moutai and Budweiser APAC. The insurance sector also contributed, with AIA Group performing the best in the sector.

Market Outlook and Investment Strategy [^]

After a challenging first six months of the year, the outlook for Asian equities depends largely on how inflationary and recession risks develop and influence sentiment from here on. We see investors remaining cautious towards export-oriented economies and markets with high valuations. China is looking increasingly appealing after the recent sell-off, and in view of the economic reopening following the Covid-19 lockdowns. Any sustainable recovery, however, will hinge on more clarity around its 'zero-Covid' strategy. More broadly, many Asian economies are latecomers to economic reopening compared to most of the developed world, so we would expect a recovery in consumer spending to provide a tailwind to growth in the short to medium term. Already, we are seeing tourism make a comeback in countries like Thailand.

We remain positioned around structural growth themes like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with robust balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

[^] Source: Aberdeen Standard Investments (Asia) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Abrdn Pacific Equity Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Abrdn Pacific Equity Fund (SGD)	(9.15)	(16.64)	*N.A.	*N.A.	*N.A.	*N.A.	(20.01)
Benchmark**	(7.94)	(12.80)	*N.A.	*N.A.	*N.A.	*N.A.	(15.85)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Pacific ex Japan TR USD

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$
Abrdn Pacific Equity Fund (SGD)	100.00	60,444
Total	100.00	60,444

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	SGD
Subscription	63,895
Redemption	(305)

C) Underlying Fund Disclosure (Abrdn Pacific Equity Fund (SGD))

I Allocation by Country

Country	As at 31 Mar 2022**	
	% of NAV	MV S\$ mil
China	24.28	359.24
Australia	11.95	176.77
Taiwan	11.89	175.95
Hong Kong	10.70	158.28
South Korea	10.65	157.61
India	9.84	145.57
Singapore	8.02	118.62
United Kingdom	3.92	57.94
Netherlands	2.79	41.24
Others*	5.96	88.42
Total	100.00	1,479.64

*Includes other countries, cash and other payable/receivable

**Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

II Allocation by Industry

Industry	As at 31 Mar 2022**	
	% of NAV	MV S\$ mil
Information Technology	27.27	403.45
Financials	25.01	370.02
Materials	9.18	135.88
Health Care	9.13	135.15
Consumer Discretionary	7.21	106.67
Communication Services	5.89	87.12
Industrials	4.95	73.21
Unit Trusts	4.14	61.29
Consumer Staples	3.69	54.53
Real Estate	2.71	40.04
Utilities	0.23	3.44
Others*	0.59	8.84
Total	100.00	1,479.64

*Includes cash and other payable/receivable

**Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Abrdn Pacific Equity Fund (SGD)

III Allocation of Debt Securities by Credit Ratings**Rating**

N.A.

As at 31 Mar 2022*
% of NAV MV \$ \$ mil

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available

IV Top Ten Holdings*

Taiwan Semiconductor Manufacturing Company
Samsung Electronics (Preference Shares)
AIA Group
Tencent
New India Investment Trust Public Listed Company
BHP Group Ltd
CSL
China Merchants Bank-A Shares
HDFC
Bank Central Asia

As at 31 Mar 2022**
% of NAV MV \$ \$ mil

9.16 135.54
6.65 98.41
5.53 81.85
4.13 61.06
2.98 44.06
2.91 43.12
2.84 42.07
2.61 38.67
2.42 35.83
2.31 34.17

Top Ten Holdings*

Taiwan Semiconductor Manufacturing Company
Samsung Electronics (Preference Shares)
Tencent
AIA Group
CSL
Alibaba Group Holding
Aberdeen Standard China Opportunities Fund
HDFC
New India Investment Trust Public Listed Company
BHP Group

As at 31 Mar 2021***
% of NAV MV \$ \$ mil

9.03 155.76
8.71 150.03
8.02 138.21
4.32 74.41
3.08 53.10
3.04 52.37
2.86 49.37
2.82 48.56
2.57 44.21
2.47 42.60

* Information extracted from the underlying fund – Abrdn Pacific Equity Fund (SGD)

** Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2021 are not available

*** Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2020 are not available

V Exposure to Derivatives

N.A.

As at 31 Mar 2022

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available

VI Borrowings of Net Asset Value*

N.A.

As at 31 Mar 2022

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available

D) Other Disclosure Items**I Expense/Turnover Ratios**

Expense Ratio

Underlying Fund
As at 31-Mar-22* As at 31-Mar-21**
1.67% 1.64%

Turnover Ratio

As at 31-Mar-22* As at 31-Mar-21**
17.38% 20.26%

*Based on unaudited figures as at 31 Mar 2022 as the expense and turnover ratios of Aberdeen Standard Select Portfolio – Abrdn Pacific Equity Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 31 Mar 2021 for comparative purposes.

II Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is abrdn Asia Limited. The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India Investment Trust PLC. since this is a closed ended fund, its AUM is not affected by an investment in it by

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Aبرد Pacific Equity Fund (SGD)

the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, aبرد Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Standard SICAV I Indian Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is aبرد Asia Limited. The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee.

In addition, the manager has agreed to reimbursement net management fee* of S\$11,982,448 for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%)

*Net management fees refers to the net of Management fee, management fee rebate and reimbursement.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz China A-Shares Fund (SGD)

Allianz China A-Shares Fund (SGD)

Fund Objective

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").

FUND FACTS

Fund Manager

Allianz Global Investors

Launch Date

Singapore Limited

16 November 2017

As at 30 June 2022

NAV per share

S\$ 15.63000

Units in Issue

24,624.50

Investment and Market Review ^

Chinese A Share markets declined during the reporting period.

China's economy was initially buffeted by concerns about the impact of regulatory changes on corporate earnings, signs of distress in the property sector and energy shortages. Geopolitics was also a key influence with the Russia armed forces invasion of Ukraine raising concerns about whether sanctions would also be imposed on China. Towards late March, as COVID-19 cases surged to their highest levels, the key cities of Shanghai and Shenzhen entered lockdowns, inducing a period of extreme economic and market weakness.

However, the China A Share markets saw a recovery towards the end of the period as reported Covid cases fell. Sentiment was also boosted by a series of policy support measures including new infrastructure spending, tax breaks for businesses, incentives for car sales, an easing of loan terms, cuts in mortgage interest rates and instructions for banks to increase lending. The market recovery was notable as it has coincided with a period of broader global equity market weakness.

The portfolio lagged the benchmark during the reporting period. The main detractor was stock selection, especially in the industrials and materials sectors. A number of stocks which had contributed positively in previous years saw profit taking within the overall market rotation.

The relatively close to benchmark sector allocations helped to mitigate the impact of the high level of market volatility. There was more than a 75% dispersion of returns over the year between the best performing sector (energy) and the worst performing sector (health care).

Market Outlook and Investment Strategy ^

We remain in extremely uncertain times with low visibility around future economic developments globally. However, notwithstanding the challenging macro environment, our base case scenario is to be cautiously optimistic on the market outlook.

In particular, although it seems unlikely that China will reach its official target of 'around 5.5%' GDP growth for the full year, nonetheless, there is growing confidence of an economic rebound in the second half. While the Federal Reserve, and most other central banks, are now focused on combatting inflationary pressures – and, in doing so, taking action which will dampen economic activity – China's goal is to generate renewed economic momentum, especially ahead of the National Party Congress which takes place later in the year.

^ Source: Allianz Global Investors Singapore Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz China A-Shares Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Allianz China A-Shares Fund (SGD)	1.10	(17.35)	*N.A.	*N.A.	*N.A.	*N.A.	(19.39)
Benchmark**	2.74	(12.02)	*N.A.	*N.A.	*N.A.	*N.A.	(13.15)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI China A Onshore Total Return (Net)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$
Allianz China A-Shares Fund (SGD)	100.00	384,881
Total	100.00	384,881

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	\$
Subscription	386,520
Redemption	(7,987)

C) Underlying Fund Disclosure (Allianz China A-Shares Fund (SGD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
China	100.00	12,583.20
Total	100.00	12,583.20

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Consumer Staples	16.50	2,076.23
Financials	16.30	2,051.06
IT	14.30	1,799.40
Industrials	14.10	1,774.23
Materials	12.50	1,572.90
Consumer Discretionary	9.90	1,245.74
Health Care	7.60	956.32
Real Estate	2.20	276.83
Utilities	1.40	176.16
Energy	1.40	176.16
Liquidity	3.80	478.16
Total	100.00	12,583.20

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Contemporary Amprerex Techn-A	3.50	440.41
Citic Securities Co-A	3.40	427.83
Longi Green Energy Technol-A	3.00	377.50
Kweichow Moutai Co Ltd-A	3.00	377.50
Shanxi Xinghuacun Fen Wine-A	3.00	377.50
East Money Information Co-A	2.60	327.16
Yunnan Energy New Material-A	2.60	327.16
Midea Group Co A MC97672	2.40	302.00
Poly Developments and Hold-A	2.20	276.83
Shanghai Jinjiang Internat-A	2.20	276.83

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz China A-Shares Fund (SGD)

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Contemporary Amperex Techn-A	5.40	981.98
Wuliangye Yibin Co Ltd-A	3.70	672.84
Shanxi Xinghuacun Fen Wine-A	3.30	600.10
Jiangsu Hengli Hydraulic C-A	3.20	581.91
Yunnan Energy New Material-A	3.10	563.73
Will Semiconductor Co Ltd-A	3.10	563.73
Luxshare Precision	3.00	545.55
Hangzhou Tigermed Consulti-A	3.00	545.55
Citic Securities Co-A	2.70	490.99
China Merchants Bank-A	2.60	472.81

* Information extracted from the underlying fund – Allianz China A-Shares Fund (SGD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Sep-21*	As at 30-Sep-20**
Expense Ratio	2.30%	2.29%
Turnover Ratio	43.06%	19.45%

*Based on unaudited figures as at 30 Sep 2021 as the expense ratios and turnover ratios of Allianz China A-Shares Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Sep 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz Global Artificial Intelligence Fund (SGD Hedged)

Allianz Global Artificial Intelligence Fund (SGD Hedged)

Fund Objective

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 FACTS

Fund Manager

Allianz Global Investors
Singapore Limited
08 December 2017

Launch Date

As at 30 June 2022

NAV per share

S\$ 15.36000

Units in Issue

13,831.45

Investment and Market Review ^

After a strong start, global equities declined over the full period as growing concerns that a recession would be needed to tame rampant inflation led to a sharp decline in the second half of the period. Stocks tumbled over the first half of 2022, as Russia's invasion of Ukraine sparked the biggest energy price shock since the 1970s. Inflation accelerated sharply, and concerns grew that major central banks would need to be more aggressive in raising rates and that a period of negative growth may be needed to tame rising prices. China's strict zero-COVID policy further undermined sentiment as it led to lockdowns in major cities, which hit demand and added to supply chain disruptions.

At a sector level, energy was a rare bright spot in major indexes, with share prices surging along with oil and gas prices. The consumer discretionary, communication services and information technology sectors fell the most, with 'new technology' stocks declining sharply as the prospect of higher interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future.

Allianz Global Artificial Intelligence AT USD declined 43.1% over the twelve-month period. The fund's exposure to high growth stocks in the information technology and communication services sectors hurt its performance in the current challenging market environment.

Market Outlook and Investment Strategy ^

We believe a significant portion of the market's volatility has been driven by uncertainties regarding the stickiness of inflation and the actions necessary to bring it back to the Fed's targeted level. We see the Fed's members aligning behind the goal of ensuring inflation does not become entrenched over the longer-term. The inflation battle is complicated by a host of external factors outside the control of Monetary policy, including Russia's invasion of Ukraine and the ongoing supply chain disruptions. While there is more clarity around the Fed's response, the market is in the process of discounting the economic and earnings impact caused by the more restrictive Monetary policy. The tightening of financial conditions is starting to have some visible impacts on business and consumer confidence as well as economic activity.

We remain encouraged that the pace of technological innovation continues to advance at an accelerating pace driven by the adoption of AI. We continue to believe we are at the very early stages of massive disruptive change brought about by advancement in AI and its deployment. We believe these changes will drive meaningful growth for companies that are able to take advantage and drive disruption within their respective industries. While it is expected at times that markets may question the underpinnings of this growth, we believe the compounding effect from AI disruption will create long-term shareholder value. We believe stock picking will be imperative to capturing the benefits of this opportunity, especially in an environment characterized by disruption and change.

^ Source: Allianz Global Investors Singapore Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Allianz Global Artificial Intelligence Fund (SGD Hedged)

A) Fund Performance

I

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Allianz Global Artificial Intelligence Fund (SGD Hedged)	(31.79)	(40.07)	*N.A.	*N.A.	*N.A.	*N.A.	(43.70)
Benchmark**	(17.52)	(23.55)	*N.A.	*N.A.	*N.A.	*N.A.	(22.82)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**50% MSCI All Countries World; 50% MSCI World IT

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Allianz Global Artificial Intelligence Fund (SGD Hedged)	100.00	212,451
Total	100.00	212,451

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	263,365
Redemption	(2,944)

C) Underlying Fund Disclosure (Allianz Global Artificial Intelligence Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States of America	85.10	6,358.44
China	4.60	343.70
Canada	2.40	179.32
France	1.30	97.13
Netherlands	1.00	74.72
Japan	0.60	44.83
Korea	0.60	44.83
Taiwan	0.40	29.89
Others*	0.60	44.83
Liquidity	3.40	254.04
Total	100.00	7,471.73

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Semiconductors and Semiconductor Equipment	27.60	2,062.20
Software	18.10	1,352.38
Interactive Media and Services	9.80	732.23
IT Services	6.60	493.13
Automobiles	6.30	470.72
Internet and Direct Marketing Retail	6.10	455.78
Health Care Providers and Services	3.70	276.45
Entertainment	3.60	268.98
Electrical Equipment	2.70	201.74
Machinery	2.30	171.85
Others*	9.80	732.23
Liquidity	3.40	254.04
Total	100.00	7,471.73

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Allianz Global Artificial Intelligence Fund (SGD Hedged)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Tesla INC	6.30	470.72
On Semiconductor	4.20	313.81
Zoominfo Technologies INC	4.00	298.87
Meta Platforms INC Class A	3.60	268.98
Enphase Energy INC	3.60	268.98
Marvell Technology INC	3.30	246.57
Broadcom INC	3.10	231.62
CrowdStrike Holdings INC – A	3.00	224.15
Alibaba Group Holdings Limited	2.90	216.68
Amazon Com INC	2.80	209.21

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Roku INC (US)	6.10	944.67
Tesla INC (US)	4.80	743.35
General Electric Co (US)	3.40	526.54
Square INC – A (US)	3.20	495.56
Twilio INC – A (US)	3.20	495.56
Schlumberger LTD (US)	3.20	495.56
Snap INC – A (US)	3.20	495.56
Freeport – McMoran INC – A (US)	3.00	464.59
Zoominfo Technologies INC – A (US)	2.90	449.10
Marvell Technology INC (US)	2.80	433.62

* Information extracted from the underlying fund – Allianz Global Artificial Intelligence Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Sep-21*	As at 30-Sep-20**
Expense Ratio	2.10%	2.10%
Turnover Ratio	As at 30-Sep-21*	As at 30-Sep-20**
	106.02%	106.75%

*Based on unaudited figures as at 30 Sep 2021 as the turnover ratios of Allianz Global Artificial Intelligence Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Sep 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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.

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 Luxemburg-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.

E) Financial Statements

Refer to page 301 onwards.

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BlackRock Global Equity Income Fund (SGD Hedged)

FUND FACTS

Fund Manager

BlackRock (Luxembourg)
S.A.

Launch Date

11 November 2011

Fund Objective

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.

As at 30 June 2022

NAV per share

S\$ 12.47000

Units in Issue

6,026.46

Investment and Market Review ^

Market volatility spiked over the past 12-months amid recession fears, supply side inflation shocks, the conflict in Europe and concerns around monetary policy.

The strategy outperformed its benchmark during the period. Security selection within health care, communication services and industrials were the key contributors to relative performance. In contrast, security selection within the Consumer Staples and Utilities sectors detracted. The strategy's limited energy exposure also detracted from relative returns.

The top individual contributors were AbbVie, Novo Nordisk and UnitedHealth Group. We view the outperformance of these health care companies to be rather driven by the sector's defensive nature than stock specific.

The top individual detractors included Fidelity National Information Services, China Feihe and Synchrony Financials. Fidelity National Information Services detracted due to pressure in the payments space, coupled with market share concerns. China Feihe was a detractor on the back of lower birth rates in China implying lower potential profits for the infant formula company. Synchrony Financials saw weakness in share price on fears around the weakening consumer in light of the more challenged economic backdrop as a result of inflation and exacerbated by the Russia Ukraine conflict.

Market Outlook and Investment Strategy ^

We seek to deliver a well-diversified portfolio to ensure it can perform in a range of scenarios. Acknowledging the above risks, we are looking to be better hedged against inflation. We are currently evaluating some of the more cyclical names in the portfolio given the greater evidence of stagflation risk and weighing up how we can manage a higher for longer inflationary scenario. We recognise that not all companies will be able to deliver real earnings growth. Our process aims to identify attractively valued companies with strong competitive positioning, sustainable returns, solid balance sheets, strong capital allocation and the ability to invest behind high return opportunities or to return cash generation to shareholders. Consequently, we are seeking to ensure our portfolio has exposure to companies with pricing power as well as secular growth opportunities which can create real value in an inflationary world.

^ Source: BlackRock (Singapore) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
BlackRock Global Equity Income Fund (SGD Hedged)	(13.49)	(16.62)	*N.A.	*N.A.	*N.A.	*N.A.	(15.58)
Benchmark**	(13.27)	(17.60)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI All Country World Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
BlackRock Global Equity Income Fund (SGD Hedged)	100.00	75,150
Total	100.00	75,150

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	83,015
Redemption	(376)

C) Underlying Fund Disclosure (BlackRock Global Equity Income Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	47.77	634.37
United Kingdom	18.98	252.05
France	11.13	147.80
Taiwan (Republic of China)	4.03	53.52
Denmark	3.16	41.96
Portugal	2.59	34.39
Canada	2.45	32.53
Switzerland	1.89	25.10
Others*	7.89	104.78
Cash and Derivatives	0.11	1.46
Total	100.00	1,327.96

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Information Technology	18.34	243.56
Health Care	17.59	233.59
Financials	17.15	227.74
Industrials	11.79	156.57
Consumer Staples	10.91	144.88
Consumer Discretionary	8.78	116.59
Communication	7.99	106.10
Energy	2.82	37.45
Utilities	2.59	34.39
Materials	1.93	25.63
Cash and Derivatives	0.11	1.46
Total	100.00	1,327.96

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Microsoft Corp	3.97	52.72
Sanofi Sa	3.58	47.54
Astrazeneca Plc	3.28	43.56
Reckitt Benckiser Group Plc	3.24	43.03
Novo Nordisk Class B	3.16	41.96
Relx Plc	2.93	38.91
Unitedhealth Group Inc	2.75	36.52
Prudential Plc	2.66	35.32
Hasbro Inc	2.64	35.06
Taiwan Semiconductor Manufacturing	2.64	35.06

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Microsoft Corp	4.09	60.49
Sanofi Sa	3.93	59.14
Reckitt Benckiser Group Plc	3.79	56.46
Relx Plc	3.63	53.77
Taiwan Semiconductor Manufacturing	3.37	49.74
Intercontinental Exchange Inc	3.13	47.05
Unitedhealth Group Inc	3.06	45.70
Fidelity National Information Serv	3.00	44.36
Telus Corp	3.00	44.36
Bristol Myers Squibb	2.96	44.36

* Information extracted from the underlying fund – BlackRock Global Equity Income Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.82%	1.82%
Turnover Ratio	76.14%	115.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Global Equity Income Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Blackrock European Equity Income Fund (SGD Hedged)

FUND FACTS

Fund Manager	Blackrock (Luxembourg) S.A.
Launch Date	03 December 2010

Fund Objective

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.

As at 30 June 2022

NAV per share	S\$	11.17000
Units in Issue		3,106.18

Investment and Market Review [^]

The last year proved highly volatile, dominated by several sharp market rotations. Whilst the first half of the period for most parts enjoyed the ongoing recovery from the Covid crisis, it was largely the second half of the period that saw markets being pre-occupied by a macro narrative around high spot inflation figures and the path of monetary policy as well as by the invasion of Ukraine by Russia leading to an energy crisis in Europe.

Whilst macroeconomic news continued to create volatility, there have been bright spots from a fundamental perspective during the period. Unemployment in the region remained at record lows and consumers were willing to spend on services such as travel and experiences. The fund was roughly in line with its benchmark. The managers' stock picking contributed positively whilst sector allocation, particularly an underweight to energy, was negative. Having added to defensiveness and reduced cyclicality in the portfolio, the fund's positioning within healthcare was the best contributor to relative returns. The fund also benefitted from its overweight to financials where we play a recovery of banks and have exposure to cash-generative and reliable dividend payers in the insurance space. A lower allocation to the technology sector was also beneficial as the sector came under pressure during the first half of 2022. Our utilities exposure was the largest detractor as political noise around profit caps hurt the sector. As mentioned above, an underweight to the energy sector which was the best performing sector in the MSCI Europe was also negative.

Market Outlook and Investment Strategy [^]

Europe is no stranger to periods of crisis and political uncertainty and at the moment, there are some major question marks around the energy supply from Russia to Europe going forward. However, with each of the previous periods of turmoil, Europe has emerged with a stronger foundation that has offered systematic protection during future periods of crisis as well as opportunities for investors to tap into new structural spending streams. For example, the sovereign debt crisis in the first half of the 2010s led to more stringent regulations and stronger balance sheets across the banking system. The EU's COVID pandemic response led EU countries to agree to a debt mutualisation plan, as well as massive investment in the EU's future through the EU Recovery Fund. The newly launched REPowerEU plan is an opportunity for the region to speed up the path towards green transition and energy independence. So, whilst political uncertainty has created volatility for European markets in the past, we often find that the region becomes stronger after. The BGF European Equity Income fund invests in many businesses with global revenue streams, and we find attractive opportunities in companies that can benefit from long-term trends around infrastructure, automation, the shift to electric vehicles, digitisation, renewables or the refurbishment of building stock. Given the strategy's objectives to deliver a yield premium to the market, provide downside protection and outperform its benchmark over the long-term, we typically look for high quality, resilient businesses which pay dividends and are attractive especially in uncertain times.

[^] Source: BlackRock (Singapore) Limited

A) Fund Performance**I**

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Blackrock European Equity Income Fund (SGD Hedged)	(9.12)	(14.66)	*N.A.	*N.A.	*N.A.	*N.A.	(14.16)
Benchmark**	(12.06)	(18.23)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI Europe Index (net)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Blackrock European Equity Income Fund (SGD Hedged)	100.00	34,696
Total	100.00	34,696

II Fund Movement**(22 Nov 2021 - 30 Jun 2022)**

	SGD
Subscription	37,587
Redemption	(183)

C) Underlying Fund Disclosure (Blackrock European Equity Income Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United Kingdom	19.10	493.40
France	19.06	492.38
Switzerland	18.95	489.54
Denmark	11.55	298.37
Sweden	8.97	231.72
Germany	5.29	136.66
Portugal	3.96	102.30
Spain	2.59	66.91
Others*	6.66	172.05
Cash and Derivatives	3.87	99.97
Total	100.00	2,583.30

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Health Care	23.05	595.45
Financials	19.91	514.34
Industrials	16.17	417.72
Consumer Staples	10.42	269.18
Utilities	7.17	185.22
Consumer Discretionary	5.64	145.70
Communication	5.10	131.75
Energy	4.91	126.84
Materials	2.82	72.85
Information Technology	0.94	24.28
Cash and Derivatives	3.87	99.97
Total	100.00	2,583.30

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Astrazeneca Plc	4.38	113.15
Roche Holding Ag	4.34	112.12
Novo Nordisk A/S	4.26	110.05
Nestle Sa	4.13	106.69
Zurich Insurance Group Ag	4.07	105.14
Edp - Energias De Portugal Sa	3.96	102.30
Sanofi Sa	3.94	101.78
Tele2 Ab	3.51	90.67
Tryg A/S	3.15	81.37
Totalenergies Se	3.05	78.79

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Astrazeneca Plc	4.18	133.90
Tele2 Ab	4.05	130.72
Sanofi Sa	4.02	129.12
Edp - Energias De Portugal Sa	3.79	121.15
Novo Nordisk A/S	3.50	113.18
Enel Spa	3.48	111.59
Lonza Group Ag	3.46	111.59
Nestle Sa	3.36	108.40
Phoenix Group Holdings Plc	3.04	97.24
ASML Holding Nv	3.03	97.24

* Information extracted from the underlying fund – Blackrock European Equity Income Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.83%	1.82%
Turnover Ratio	114.07%	87.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Blackrock European Equity Income Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.

BlackRock World Gold Fund (SGD Hedged)**FUND FACTS****Fund Objective**

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.

Fund Manager

BlackRock (Luxembourg)
S.A.

Launch Date

08 July 2008

As at 30 June 2022

NAV per share

S\$ 5.10000

Units in Issue

766.86

Investment and Market Review ^

The gold price rose by +2.3% in the last one year ending June 2022.

Gold equities delivered beta to the downside on the back of the gold price move, as companies reported weaker operating results. Mining activity continued to be disrupted due to the spread of the COVID-19 Omicron variant. Additionally, higher energy prices and input costs added to cost inflation concerns.

The BGF World Gold Fund fell -22.9% in the last one year ending June 2022, underperforming its benchmark the FTSE Gold Mines Index which fell -19.4%.

The majority of underperformance was driven by our off-benchmark positions in two Russian gold companies: Polyus and GV Gold. Immediately following Russia's invasion of Ukraine, BlackRock's Pricing Committee reviewed Russian positions such as Polyus and GV Gold and wrote them down to nominal values.

Our overweight position in Endeavour was the largest contributor to relative returns. The company announced strong Q1 2022 results, with production ahead of consensus at lower than estimated costs. On the negative side, our structural underweight to Newmont was the largest detractor from relative performance.

Market Outlook and Investment Strategy ^

We see a strong argument for adding to gold and gold equities for diversification benefits. The Russia Ukraine crisis, higher energy costs, and rising interest rates put much greater uncertainty around global economic growth.

Encouragingly, we have seen a marked change in behaviour in the sector with companies returning this capital to shareholders in the form of dividend increases and share buybacks. We do, however, see cost inflation as a risk for the gold equity sector and have been rotating the portfolio towards those companies we see as least vulnerable.

Significant inflationary pressures look likely to persist, whilst we see central banks as unlikely to slam the breaks on monetary policy. This suggests to us that real interest rates are more likely to move lower than higher, which should be supportive for gold.

We continue to manage the portfolio with a quality bias so are focused on companies with stronger-than-average balance sheets, lower-than-average costs, higher-quality management teams and better ESG credentials.

^ Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock World Gold Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
BlackRock World Gold Fund (SGD Hedged)	(27.14)	(21.90)	*N.A.	*N.A.	*N.A.	*N.A.	(24.89)
Benchmark**	(27.25)	(14.27)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** FTSE Gold Mines Index (Cap Only)

[^] Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
BlackRock World Gold Fund (SGD Hedged)	100.00	3,911
Total	100.00	3,911

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	SGD
Subscription	4,367
Redemption	(12)

C) Underlying Fund Disclosure (BlackRock World Gold Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
Canada	53.42	2,787.68
United States	24.15	1,260.24
Australia	11.80	615.77
United Kingdom	5.49	286.49
South Africa	4.63	241.61
Cash and Derivatives	0.51	26.61
Total	100.00	5,218.40

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Gold	93.98	4,904.26
Silver	2.90	151.33
Platinum Group Metals	1.66	86.63
Copper	0.95	49.57
Cash and Derivatives	0.51	26.61
Total	100.00	5,218.40

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Newmont Corporation	9.20	480.09
Barrick Gold Corp	8.30	433.13
Endeavour Mining Plc	7.94	414.34
Franco-Nevada Corp	7.11	371.03
Newcrest Mining Ltd	5.89	307.36
Gold Fields Ltd	4.87	254.14
Wheaton Precious Metals Corp	4.80	250.48
B2gold Corp	4.59	239.52
Ssr Mining Inc	4.54	236.92
Agnico Eagle Mines Ltd	4.17	217.61

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Newmont Corporation	9.35	670.76
Barrick Gold Corp	7.79	559.19
Endeavour Mining Plc	6.7	481.22
Northern Star Resources Ltd	5.9	423.42
Kinross Gold Corp	5.2	373.69
Kirkland Lake Gold Ltd	4.68	336.05
Wheaton Precious Metals Corp	4.65	333.36
Ssr Mining Inc	4.06	291.69
Gold Fields Ltd	3.87	278.25
Polymetal International Plc	3.52	252.71

* Information extracted from the underlying fund – BlackRock World Gold Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	2.07%	2.06%
Turnover Ratio	45.92%	61.35%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock World Gold Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Blackrock Asian Tiger Bond Fund (SGD Hedged)**FUND FACTS**

Fund Manager

Blackrock Global Funds -
Asian Tiger Bond Fund
01 October 2010

Launch Date

Fund Objective

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

As at 30 June 2022

NAV per share

S\$ 11.99000

Units in Issue

1,811.43

Investment and Market Review [^]

After policies by the Chinese government to enforce discipline within the China property sector, aggressive implementation by domestic financial institutions from mid-2021 affected developers' ability to access financing. More speculation of the developers' financial viability of the developers made home buyers delay purchases, compounding cash flow issues for developers and deepening the liquidity crisis. Coming to 2022, the changing stance of the Fed towards interest rate normalization resulting in higher UST yields. The Russia-Ukraine conflict dragged market performance in the first quarter of 2022. In Q2, markets started becoming concerned about a potential recession driven by stifled growth amidst tightening financing conditions. Overall, it was a challenging technical backdrop through this period, but Asian credit fundamentals continued to improve in most sectors and valuations remain attractive compared to global IG credit.

The fund's overweight in China property (3.7% average overweight through period) was the largest underperformer because of the liquidity crisis. This was followed by convertible bonds and China SOE, which were impacted by broader negative sentiment towards China. Overweight positions in frontier markets also underperformed because of idiosyncratic issues in individual countries. Overweight positions in Indonesia HY and India across the credit spectrum also underperformed because of market risk aversion. On the other hand, underweight positions in Macau gaming and security selection in financials contributed positively to active returns. Positions in CDS hedged against some underperformance in 2022. The fund's underweight in USD IG duration hedged against higher UST yields.

Market Outlook and Investment Strategy [^]

Within Asia Credit, we expect delinking of performance of China and Non-China credits. In Non-China credits, the driving factors are similar to their US and Euro counterparts given the shared global investor bases. We expect decompression of spreads as markets increasingly price in a global recession and should see resultant weakness in Asia ex-China HY. Asia ex-China USD investment grade (IG) remains a resilient source of short-dated carry, with a strong presence of sovereign/quasi issuers, shorter duration than global IG counterparts and absorbable issuance pipeline. Meanwhile, Chinese USD credit is predominantly held by Asian investors, who are greater concerned with relative value against onshore CNY Chinese credit and the implications of Chinese policy on issues like covid, tech and property regulation and fiscal stimulus. While China USD IG credits should continue being supported by the ongoing reform framework, their HY counterparts require more discernment.

With the above factors in mind, we are more tilted towards IG and find opportunities across APAC. We like financials as they are mostly well capitalized with good buffers to withstand potential macro risk. We see opportunities in parts of non-China HY, such as India and Indonesia. In China HY ex-property, we have allocated to credits in a mix of sectors including energy, retail and healthcare. We currently approach positioning in China property in a diversified manner and prefer developers with more reliable funding channels that are less likely to face refinancing issues in the coming year.

[^] Source: BlackRock (Singapore) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Blackrock Asian Tiger Bond Fund (SGD Hedged)	(6.11)	(13.86)	*N.A.	*N.A.	*N.A.	*N.A.	(14.78)
Benchmark**	(2.05)	(7.85)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**JP Morgan Asia Credit Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
Blackrock Asian Tiger Bond Fund (SGD Hedged)	100.00	21,719
Total	100.00	21,719

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	24,460
Redemption	(335)

C) Underlying Fund Disclosure (Blackrock Asian Tiger Bond Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
China	33.79	1,763.93
Korea (South), Republic of	12.65	660.34
Indonesia	10.94	571.16
India	7.69	401.28
Hong Kong	7.45	388.65
Malaysia	3.96	206.85
Philippines	3.43	179.13
Thailand	3.10	161.98
Singapore	1.93	100.94
Others*	15.06	785.48
Total	100.00	5,219.74

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	27.13	1,416.33
Quasi Sovereign	18.67	974.76
Real Estate	8.51	444.08
Sovereign	8.20	427.97
Utilities	5.58	291.30
Technology	5.45	284.27
Consumer Cyclical	4.76	248.35
Energy	4.06	212.02
Consumer Non-Cyclical	3.11	162.31
Basic Industry	1.95	101.61
Local Government	1.60	83.72
Others*	10.98	573.02
Total	100.00	5,219.74

*Includes other industries and othe assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AA	4.29	223.97

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Asian Tiger Bond Fund (SGD Hedged)

A	25.50	1,330.80
BBB	45.46	2,373.32
BB	10.01	522.65
B	5.65	294.76
CCC	0.73	38.16
CC	0.57	29.77
C	0.20	10.53
D	0.40	20.90
NR	0.93	48.35
Cash and Derivatives	6.26	326.53
Total	100.00	5,219.74

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	0.96	50.11
Midea Investment Development Compa Regs 2.88 02/24/2027	0.87	45.41
Philippines (Republic Of) 3.7 03/01/2041	0.87	45.41
CIMB Bank Bhd Regs 2.125 07/20/2027	0.86	44.89
Citic Ltd Mtn Regs 3.5 02/17/2032	0.75	39.15
Dua Capital Ltd Regs 2.78 05/11/2031	0.74	38.63
Sunny Express Enterprises Corp Regs 3.125 04/23/2030	0.70	36.54
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.69	36.02
Minor International Pcl Regs 2.7 12/31/2049	0.68	35.49
1mdb Global Investments Ltd Regs 4.4 03/09/2023	0.68	35.49

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Indonesia (Republic Of) 7 09/15/2030	1.07	80.65
China Peoples Republic Of (Governm 1.99 04/09/2025	1.07	80.65
Lenovo Group Ltd Regs 3.421 11/02/2030	0.73	55.11
Pertamina Persero Pt Mtn Regs 3.1 01/21/2030	0.73	55.11
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.73	55.11
Periama Holdings Llc Regs 5.95 04/19/2026	0.61	45.70
Star Energy Geothermal Darajat li Regs 4.85 10/14/2038	0.60	45.70
Jmh Company Limited Regs 2.5 04/09/2031	0.60	45.70
Sk Battery America Inc Regs 2.125 01/26/2026	0.59	44.36
Dua Capital Ltd Regs 2.78 05/11/2031	0.59	44.36

* Information extracted from the underlying fund – Blackrock Asian Tiger Bond Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	47.27%
Market Value (S\$)	78,229,871
Realised gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.21%	1.21%
Turnover Ratio	103.18%	88.30%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Blackrock Asian Tiger Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

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BlackRock Global High Yield Bond Fund (SGD Hedged)

FUND FACTS

Fund Manager

BlackRock (Luxembourg)

S.A.

Launch Date

22 December 1998

Fund Objective

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.

As at 30 June 2022

NAV per share

S\$ 7.84000

Units in Issue

1436.35

Investment and Market Review ^

The first half of the period boosted positive returns for high yield markets as a strong economic backdrop, continued re-opening rally and record year for primary market activity supported the asset class. This quickly reversed in 1Q22 when central bank policy pivoted to monetary tightening in order to combat record level inflation, and geopolitical events in Europe and Asia challenged market sentiment. Fixed-rate debt instruments, exacerbated by low coupons given 2021's refinance activity, came under particular pressure as interest rates rose across the curve. Yet despite being down on the quarter, high yield outperformed both core fixed income and equities.

The last quarter of the period, 2Q22, market focus transitioned to growth-fears and recession risks resulting in deeply negative returns for high yield, bringing the 1yr period (ending 6/30/22) down -14.98% for the ICE BofA Global High Yield Constrained (HW0C) 100% USD Hedged Index.

Market Outlook and Investment Strategy ^

Central bank policy, inflation, geopolitics, and growth risks have driven material market volatility. While backward looking high yield fundamentals provide a firm starting point, we anticipate continued volatility as new issuance remains light and YTD's category flow experience has been sharply negative.

While we expect today's below-average default experience to continue throughout 2022, initial recessionary concerns and structurally higher rates will pose headwinds and result in increased dispersion at the industry and issuer level.

We expect High Yield to deliver relatively lighter volatility vs. equities and less rate sensitivity than higher quality fixed income.

While volatility may persist for the remainder of the year, longer-term return potential is well into the double digits based on a >8% starting yield. Acknowledging today's uncertainty and volatility, we believe there is value in the asset class for investors who take a strategic view

^ Source: BlackRock (Singapore) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	(11.03)	(15.56)	*N.A.	*N.A.	*N.A.	*N.A.	(15.13)
Benchmark**	(7.37)	(12.13)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** BofA ML Glb HY Con. USD Hgd

^Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
BlackRock Global High Yield Bond Fund (SGD Hedged)	100.00	11,261
Total	100.00	11,261

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	14,325
Redemption	(1,867)

C) Underlying Fund Disclosure (BlackRock Global High Yield Bond Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	56.93	1,404.45
United Kingdom	5.64	139.14
France	4.05	99.91
Germany	3.77	93.00
Mexico	3.63	89.55
Italy	3.22	79.44
Luxembourg	2.93	72.28
Spain	1.89	46.63
Others*	15.44	380.89
Cash and Derivatives	2.50	61.67
Total	100.00	2,466.96

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Industrial	75.60	1,865.03
Financial Institutions	12.83	316.51
Agency	4.19	103.37
ABS	2.62	64.63
Equity	1.30	32.07
Utility	0.94	23.19
Sovereign	0.02	0.49
Cash and Derivatives	2.50	61.67
Total	100.00	2,466.96

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
A	0.15	3.70
BBB	4.54	112.00
BB	40.57	1,000.85
B	37.01	913.03
CCC	12.29	303.19
CC	0.05	1.23

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global High Yield Bond Fund (SGD Hedged)

C	0.02	0.49
NR	2.87	70.80
Cash and Derivatives	2.50	61.67
Total	100.00	2,466.96

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV \$ mil
Clarios Global Lp 144a 8.5 05/15/2027	0.63	15.54
Zayo Group Holdings Inc 144a 4 03/01/2027	0.51	12.58
Altice France Holding Sa 144a 10.5 05/15/2027	0.51	12.58
Cellnex Telecom Sa Regs 0.75 11/20/2031	0.50	12.33
Alliant Holdings Intermediate Llc 144a 6.75 10/15/2027	0.49	12.09
Petroleos Mexicanos Mtn 4.5 01/23/2026	0.49	12.09
Sprint Capital Corporation 8.75 03/15/2032	0.45	11.10
Cheniere Energy Inc 4.625 10/15/2028	0.44	10.85
Zayo Group Holdings Inc 144a 6.125 03/01/2028	0.43	10.61
Element Solutions Inc 144a 3.875 09/01/2028	0.43	10.61

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV \$ mil
Ishares \$ High Yield Crp Bnd Etf \$	1.89	63.18
Petroleos Mexicanos 6.375 01/23/2045	0.60	20.16
Cellnex Telecom Sa Regs 0.75 11/20/2031	0.57	18.82
Connect Finco Sarl 144a 6.75 10/01/2026	0.48	16.13
Altice France Holding Sa 144a 10.5 05/15/2027	0.46	14.79
Panther Bf Aggregator 2 lp 144a 8.5 05/15/2027	0.42	13.44
Petroleos Mexicanos 6.84 01/23/2030	0.37	12.10
Allied Universal Holdco Llc 144a 6.625 07/15/2026	0.36	12.10
Radiate Holdco Llc / Radiate Finan 144a 6.5 09/15/2028	0.36	12.10
Trivium Packaging Finance Bv 144a 8.5 08/15/2027	0.35	12.10

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

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.46%	1.45%
Turnover Ratio	72.59%	61.09%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Global High Yield Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Blackrock Global Allocation Fund (SGD Hedged)**FUND FACTS****Fund Objective**

Fund Manager

Blackrock (Luxembourg)
S.A.

Launch Date

31 July 2007

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.

As at 30 June 2022

NAV per share

S\$ 14.84000

Units in Issue

3,077.90

Investment and Market Review ^

Starting first with Q3 2021, the quarter was generally quiet with market volatility increasing significantly in September. The combination of global supply chain constraints, U.S. fiscal uncertainties, discussions of an eventual tapering of bond purchases by the U.S. Federal Reserve, and concerns regarding the global credit implications related to China's largest property developer, all conspired to weigh heavily on sentiment for risk assets as Q3 came to a close. However, by 4Q global stocks finished 2021 strong, as investors around the world put aside immediate concerns about the contagiousness of the Omicron variant and evolving global central bank policy, and instead decided to embrace risk assets as the year headed toward its close. Global stocks and bonds came under considerable selling pressure during Q1'22, as the combination of anticipated rate hikes from the world's major central banks, the eruption of hostilities between Russia and Ukraine, and renewed lockdown concerns in China, caused investors to shun both high quality bonds and risky assets. Global stock and bond markets resumed their declines in Q2'22 as investors remain concerned that central banks would tighten monetary policy too aggressively, causing an unintended economic contraction. The U.S. Federal Reserve increased the Fed funds rate by +0.75% in June. Elevated inflation prints in both the U.S. and Europe caused bond yields to rise sharply. However, as the quarter came to a close, concerns about economic growth moved to the forefront of investors' concerns, as the sell-off in global equities accelerated.

Market Outlook and Investment Strategy ^

At a high level, our positioning in back half of 2021 was to be overweight equities, underweight fixed income, and overweight cash. The rationale was that GDP was strong and would remain above trend, as well as data supporting consumption from consumers. Nominal GDP was over 10% in 2021 and we came into 2022 expecting above trend growth to remain and inflation, while remaining elevated, to abate. This was called into question by Russia's invasion of Ukraine which had major implication for asset allocation decisions. Today, the Fund is underweight equities, underweight fixed income, and still holding large allocation to cash. We are running a lower risk profile that we ran at the start of the year. Recently, we've begun adding risk back into the credit market as we believe there is more opportunity to move up in quality fixed income vs. equities, combined with attractive yields. Much of the fixed income market had been uninvestable over the last several years, but with yields elevated, we believe that the opportunity for attractive carry at a time when equity beta is unlikely to be advantageous is a better approach. Within equities, we are overweight 3 sectors and underweight 11, best described as a barbelled approach - focusing on quality cyclicals and growth at a reasonable price. We believe as the economy slows, there may be opportunity to rotate back into mature growth as the market will likely demand a premium for companies that can expand their margins while maintaining pricing power.

^ Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Global Allocation Fund (SGD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Blackrock Global Allocation Fund (SGD Hedged)	(11.98)	(17.46)	*N.A.	*N.A.	*N.A.	*N.A.	(18.10)
Benchmark**	(9.53)	(13.63)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16%

FTSE Non- USD WGBI Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
Blackrock Global Allocation Fund (SGD Hedged)	100.00	45,676
Total	100.00	45,676

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	50,117
Redemption	(215)

C) Underlying Fund Disclosure (Blackrock Global Allocation Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
US/Canada	47.95	10,047.96
Europe	13.93	2,919.65
Asia	7.33	1,536.33
Latin America	1.46	306.01
Africa/Middle East	0.58	121.56
Commodity Related	0.20	41.92
Cash Equivalents	28.55	5,983.92
Total	100.00	20,957.35

II Allocation by Industry*

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Information Technology	20.66	2,280.39
Health Care	14.67	1,618.07
Consumer Discretionary	14.00	1,544.71
Financials	10.13	1,117.14
Industrials	8.93	985.09
Communication	8.17	901.26
Energy	7.81	861.43
Materials	7.75	855.15
Consumer Staples	4.14	456.92
Utilities	2.37	261.99
Real Estate	1.37	150.91
Total	100.00	11,033.06

* Includes only equity industry breakdown.

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	10.10	2,116.69
AA	0.20	41.91
A	1.30	272.45
BBB	3.00	628.72
BB	1.10	230.53

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Global Allocation Fund (SGD Hedged)

B	1.80	377.23
<B	0.56	117.36
NR	0.56	117.75
Total	18.62	3,902.64

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Treasury Note 2.75 04/30/2027	5.94	1,244.99
Microsoft Corp	1.85	387.75
Apple Inc	1.56	326.97
Alphabet Inc Class C	1.35	282.95
Australia (Commonwealth Of) 1 11/21/2031	1.19	249.42
Treasury Note 0.125 07/31/2022	1.02	213.79
Amazon Com Inc	0.98	205.40
Unitedhealth Group Inc	0.88	184.44
Conocophillips	0.81	169.77
Humana Inc	0.81	169.77

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Microsoft Corp	2.34	575.32
Alphabet Inc Class C	1.70	418.05
Apple Inc	1.67	409.98
Amazon Com Inc	1.30	319.92
Bank Of America Corp	1.14	279.59
Johnson & Johnson	1.00	245.99
Mastercard Inc Class A	0.99	243.30
Unitedhealth Group Inc	0.99	243.30
China Peoples Republic Of (Governm 2.68 05/21/2030	0.89	219.10
China Peoples Republic Of (Governm 3.27 11/19/2030	0.86	211.04

* Information extracted from the underlying fund – Blackrock Global Allocation Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.78%	1.77%
Turnover Ratio	246.17%	166.26%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Blackrock Global Allocation Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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

FUND FACTS

Fund Manager Capital Group Investment Management Pte. Limited
Launch Date 30 October 2015

Fund Objective

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.

As at 30 June 2022

NAV per share S\$ 24.12000

Units in Issue 8,505.93

Investment and Market Review [^]

Against a challenging backdrop that saw markets repeatedly hit by a succession of negative developments, including COVID-19, supply chain disruptions, the outbreak of war in Ukraine and rising inflation, both sector weightings and stock selection weighed on relative returns. The portfolio's cash position, however, did provide a degree of support amid the broad market sell-off. In terms of sector, the only contributor to relative returns was consumer discretionary. A relatively large position in electric vehicle maker Tesla was the portfolio's top relative contributor as shares ended the one-year period relatively flat. Despite hitting an all-time high in November 2021, the stock gave back its gains because of supply chain disruptions, higher input costs and an increasingly weak global economic outlook. Conversely, the information technology sector was the key detractor from relative returns. PayPal was the top sector detractor as the stock ended the period 76% lower. That was down to the persistent effects of inflation, which weakened consumer sentiment and prompted management to cut its 2022 guidance and 2025 targets. At a regional level, emerging markets was the only region to have contributed positively to relative returns. North America and Europe were the biggest relative detractors as both regions are facing increasing risks of recession as they attempt to rein in inflation through the tightening of monetary policy while navigating supply chain disruptions and the war in Ukraine.

Market Outlook and Investment Strategy [^]

The past two years have seen multiple shocks to the global economy. The COVID pandemic and Russia's invasion of Ukraine have had significant economic repercussions and led to considerable market volatility. In addition, since late 2021, markets have rotated towards value stocks with growth stocks notably weaker.

The Capital Group New Perspective Fund (LUX) is a well-diversified, core portfolio that takes a flexible approach to help capture the benefits of long-term secular shifts in the global economy. Rather than reacting hastily in periods of short-term market volatility, portfolio managers focus on company fundamentals and long-term attributes.

In a continuation of the subtle shift underway since early 2020, this year so far has seen the portfolio modestly pivot away from select long-duration high-multiple growth companies, including companies where valuations are dependent on high growth far out in the future and/or where growth is not supported by current cashflows.

Areas where the portfolio managers have identified long-term opportunities include select industrials, such as companies exposed to the modernisation and capacity expansion of the electrical power grid. Managers also increased exposure to heating ventilation and air-conditioning (HVAC) specialists as structural opportunities to reduce CO2 emission could be a key driver of long-term growth. In the materials sector, managers increased their position in a company with exposure to copper, the most widely used metal in energy generation, transmission infrastructure, energy storage and electric vehicles.

[^] Source: Capital Group Investment Management Pte. Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Capital Group New Perspective Fund (LUX) (SGD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	(18.21)	(25.85)	*N.A.	*N.A.	*N.A.	*N.A.	(26.84)
Benchmark**	(13.27)	(17.60)	*N.A.	*N.A.	*N.A.	*N.A.	(17.91)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI ACWI (net divs)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Capital Group New Perspective Fund (LUX) (SGD Hedged)	100.00	205,163
Total	100.00	205,163

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	231,664
Redemption	(2,016)

C) Underlying Fund Disclosure (Capital Group New Perspective Fund (LUX) (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	56.88	9,389.66
France	7.36	1,214.76
United Kingdom	4.45	734.27
Netherlands	3.52	581.21
Japan	3.28	541.59
Taiwan, Province of China	2.88	475.34
Denmark	2.88	475.07
Switzerland	2.68	442.66
Canada	2.60	429.81
Others*	13.47	2,225.72
Total	100.00	16,510.09

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Information Technology	21.09	3,484.27
Consumer Discretionary	16.61	2,742.02
Health Care	16.23	2,679.13
Financials	11.27	1,860.06
Industrials	9.37	1,546.52
Communication Services	6.97	1,150.50
Consumer Staples	6.87	1,134.18
Materials	5.98	986.91
Energy	3.53	582.03
Utilities	1.42	234.80
Real Estate	0.66	109.67
Total	100.00	16,510.09

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Tesla Inc	5.17	916.49
Microsoft	4.19	744.19
Alphabet	2.85	504.88
TSMC	2.57	455.45
Meta Platforms	1.80	319.80
ASML	1.69	299.06
AIA Group	1.45	257.97
Amazon	1.42	252.82
Eli Lilly	1.42	251.38
AstraZeneca	1.40	248.58

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Tesla Inc	5.13	1,039.19
Microsoft	3.35	678.62
Meta Platforms	3.03	614.69
TSMC	3.01	609.56
Amazon	3.00	608.81
Alphabet	2.46	497.81
ASML	2.38	482.61
Paypal	1.94	392.98
JPMorgan Chase	1.43	289.23
Vale	1.21	246.14

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

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.59%	1.59%
Turnover Ratio	22.45%	29.06%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Capital Group New Perspective Fund (LUX) (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Related party transaction fee amount as of 30-Jun-2022 (6-months) for Capital Group New Perspective Fund (LUX) is USD 124,608.53.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)**FUND FACTS**

Fund Manager

Capital Group Investment

Management Pte. Limited

Launch Date

23 October 2017

Fund Objective

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.

As at 30 June 2022

NAV per share

S\$ 37.77000

Units in Issue

666.00

Investment and Market Review ^

It's been a difficult year for fixed income markets with broadly negative returns across the board against a volatile and challenging backdrop. The second half of 2021 was mixed, with bouts of volatility caused by the emergence of new COVID-19 variants, concerns over Chinese growth, supply chain issues and higher than expected inflation. 2022 has turned out to be one of the worst starts to a calendar year for fixed income markets in recent history. Investor sentiment was impacted by hawkish central banks, the outbreak of the war in Ukraine, global supply chain disruptions, inflationary pressures and COVID-19 restrictions in China. Yields and spreads across fixed income markets have risen to levels not seen in years. EM currency weakness against the US dollar also contributed to negative total returns for EM local currency bonds. All four sectors that GHIO invests in, EM hard currency, EM local currency, EM corporate bonds and HY corporate bonds, had a negative impact on total returns. HY corporate bonds suffered on the back of rising US Treasury yields and credit spread widening against a deteriorating global growth backdrop. The consumer cyclical sector was a notable detractor, but all sectors weighed on total returns. Within EM, exposure to Russia and Ukraine were key detractors. However, this was very much driven by Q1 impacts as their bond prices were marked down. Chinese local currency bonds had a positive impact.

Market Outlook and Investment Strategy ^

Markets have started pricing in the potential for an economic slowdown more fully, while at the same time major developed market central banks continue to tighten monetary policy in an attempt to fight high inflation. That said, the stark sell-off fixed income markets have experienced year-to-date presents a compelling entry point for investors from a valuation perspective with yields at levels not seen in years. However, a lot of uncertainty remains, and market volatility could remain elevated. Against this backdrop, sector and security selection backed by rigorous bottom-up fundamental analysis remains key. The portfolio remains tilted towards emerging markets (EM) over high yield corporate bonds on valuation grounds. Within EM, there is a modest preference for local currency bonds, which have offered relatively high real yields and attractive duration following steep interest rate hikes. The portfolio is constructively positioned in Latin America with holdings in South Africa, Mexico, Colombia and Brazil. It is defensively positioned in Eastern Europe where yields are relatively unattractive in the Czech Republic and Poland, and in Hungary where inflation remains a concern. Within EM hard currency bonds, there is a preference for higher yielding countries such as the Dominican Republic, Honduras and Sub-Saharan Africa. Within high yield, should the probability of a risk of recession rise, spreads could widen further. The portfolio managers are constructively positioned in the financial institutions and basic industry sectors, driven by bottom-up issuer analysis and selection.

^ Source: Capital Group Investment Management Pte. Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)	(10.04)	(16.13)	*N.A.	*N.A.	*N.A.	*N.A.	(15.51)
Benchmark**	(6.74)	(12.39)	*N.A.	*N.A.	*N.A.	*N.A.	(12.67)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** 50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan EMBI Global Total Return / 20% JPM GBI-EM Global Diversified Total Return / 10% JPM CEMBI Broad Diversified Total Return

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)	100.00	25,155
Total	100.00	25,155

Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	27,294
Redemption	(285)

C) Underlying Fund Disclosure (Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	37.13	695.55
Mexico	6.44	120.60
Brazil	4.93	92.32
South Africa	3.69	69.12
China	3.64	68.18
Colombia	3.40	63.78
Indonesia	2.72	51.05
Malaysia	2.62	49.15
Canada	1.99	37.26
Others*	33.44	626.51
Total	100.00	1,873.52

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Government & Agency	42.68	799.70
Consumer Discretionary	7.56	141.66
Financials	6.74	126.24
Communication Services	5.57	104.36
Materials	5.56	104.15
Health Care	4.91	91.94
Energy	4.71	88.29
Industrials	4.15	77.81
Consumer Staples	2.36	44.16
Real Estate	2.15	40.35
Utilities	1.65	30.86
Others*	11.96	224.00
Total	100.00	1,873.52

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)

*Includes other industries, cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AAA	0.94	17.67
AA	0.67	12.56
A	6.93	129.81
BBB	23.16	433.95
BB	36.30	679.98
B	13.46	252.15
CCC	7.99	149.64
CC	0.36	6.77
Others*	10.19	190.99
Total	100.00	1,873.52

*Includes cash and other payable/receivable

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Mexico Government	4.91	92.02
South Africa Government	3.69	69.12
Brazil Government	3.45	64.63
Colombia Government	2.86	53.58
China Government	2.64	49.48
Indonesia Government	2.43	45.47
Malaysia Government	2.42	45.41
Dominican Republic Government	1.41	26.36
Egypt Government	1.27	23.85
Argentina Government	1.23	23.03

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
China Government	3.39	73.87
Russia Government	3.16	68.86
Indonesia Government	2.60	56.60
Malaysia Government	2.10	45.77
Mexico Government	2.09	45.52
Pemex	1.99	43.29
Turkey Government	1.79	38.96
Egypt Government	1.60	34.88
Colombia Government	1.53	33.41
Ukraine Government	1.39	30.19

* Information extracted from the underlying fund – Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	6.02%
Market Value (S\$)	113,116,705
Realised gains / (Losses) (S\$)	(47,004,031)
Unrealised Gains / (Losses) (S\$)	(7,111,057)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.64%	1.65%
Turnover Ratio	34.65%	34.64%

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Related party transaction fee amount as of 30-Jun-2022 (6-months) for Capital Group Global High Income Opportunities Fund (LUX) is USD 124,608.53.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

FSSA Dividend Advantage Fund (SGD)**Fund Objective**

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 Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

FUND FACTS

Fund Manager

First Sentier Investors
(Singapore)

Launch Date

22 November 2021

As at 30 June 2022

NAV per share

S\$ 1.87870

Units in Issue

752,737.00

Investment and Market Review ^

Key contributors to performance included China Resources Land (CR Land), which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. AIA Group gained after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. Keyence declined on concerns about high valuations and supply chain issues. However, it continues to be highly profitable, generates superior returns on invested capital and has a healthy balance sheet with net cash. Taiwan Semiconductor (TSMC) was lower on concerns about weaker demand amid a semiconductor down-cycle.

Significant new purchases included Nippon Paint, Asia's largest paint company, with the majority of profits from China. Paint, being a consumer business, has high return characteristics and attractive cash flows, which suggests the company could be materially larger in a decade. Importantly, the ownership was restructured in January 2021 with clearer alignment between the owners, shareholders and the business. Amid signs that China's property market is bottoming out, Nippon Paint should benefit from positive tailwinds as the industry rebounds.

The Fund divested Zhejiang China and Alibaba to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

Market Outlook and Investment Strategy ^

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

^ Source: First Sentier Investors (Singapore)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FSSA Dividend Advantage Fund (SGD)	2.51	5.74	*N.A.	*N.A.	*N.A.	*N.A.	1.75
Benchmark**	4.11	8.77	*N.A.	*N.A.	*N.A.	*N.A.	(5.40)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Pacific ex Japan Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
FSSA Dividend Advantage Fund (SGD)	100.00	1,414,167
Total	100.00	1,414,167

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	1,457,538
Redemption	(20,486)

C) Underlying Fund Disclosure (FSSA Dividend Advantage Fund (SGD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
China	26.85	2,396.80
India	18.28	1,632.06
Taiwan	8.70	777.08
Hong Kong	8.17	730.00
Japan	7.30	652.04
South Korea	6.59	588.74
Singapore	5.71	509.82
Indonesia	4.33	386.82
Australia	3.57	318.51
Others*	10.50	937.82
Total	100.00	8,929.69

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	25.28	2,258.34
Information Technology	16.73	1,493.51
Consumer Discretionary	13.41	1,197.53
Consumer Staples	12.84	1,146.13
Health Care	9.85	879.46
Industrials	6.66	594.34
Communication Services	6.38	569.63
Real Estate	2.29	204.81
Utilities	2.27	202.94
Materials	1.69	150.84
Cash	2.60	232.16
Total	100.00	8,929.69

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.	-	-

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: FSSA Dividend Advantage Fund (SGD)

HDFC Bank Limited	5.57	497.38
Taiwan Semiconductor Mfg Co Ltd	4.38	391.03
Tencent Holdings Ltd	4.16	371.12
Midea Group Co Ltd	3.60	321.65
CSL Ltd	3.57	318.52
AIA Group Ltd	3.45	308.16
JD.com Inc	3.04	271.37
Samsung Electronics Co Ltd	3.01	269.05
ICICI Bank	2.88	257.44
Resmed Inc	2.83	252.53

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Mfg Co Ltd	6.20	610.00
HDFC Bank Limited	4.80	470.94
Tencent Holdings Ltd	4.50	443.22
Samsung Electronics Co Ltd	4.20	416.00
NAVER Corp.	3.40	339.00
CSL Ltd	3.00	294.36
ResMed Inc	3.00	293.86
Tata Consultancy Services Ltd	2.80	273.48
Midea Group Co Ltd	2.60	258.23
China Mengniu Dairy Co Ltd	2.50	250.41

* Information extracted from the underlying fund – FSSA Dividend Advantage Fund (SGD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.63%	1.71%
Turnover Ratio	2.66%	358.64%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of FSSA Dividend Advantage Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.HSBC.com.sg.**

FSSA Regional China Fund (SGD)**Fund Objective**

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 Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or

equity-related securities issued by companies with either asset in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

FUND FACTS

Fund Manager

First Sentier Investors
(Singapore)

Launch Date

22 November 2021

As at 30 June 2022

NAV per share

S\$ 4.86550

Units in Issue

24951.39

Investment and Market Review ^

Key contributors to performance included China Resources Land (CR Land), which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. AIA Group rose after reporting better-than-expected value of new business ("VONB") figures and strong growth in digital adoption. On the negative side, Taiwan Semiconductor (TSMC) was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

There were no significant new purchases over the period.

The Fund disposed of President Chain Store Corporation on concerns about headwinds from rising labour costs and sold Uni President Enterprises to raise cash for better ideas elsewhere.

Market Outlook and Investment Strategy ^

The China market is expected to normalise gradually after the pandemic-related events of the last two years. There are positive signs of reopening, which should lead to a boost in consumption and a recovery in the domestic economy.

Inflation remains a key issue – both in China and globally. China imports oil, grain and copper from the global market and the prices of these raw materials have increased, which could affect corporate profits. However, companies in a highly consolidated sector that produce branded products should be able to pass on cost pressures to customers.

^ Source: First Sentier Investors (Singapore)

A) Fund Performance**I**

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FSSA Regional China Fund (SGD)	4.05	9.52	*N.A.	*N.A.	*N.A.	*N.A.	(1.97)
Benchmark**	3.54	8.36	*N.A.	*N.A.	*N.A.	*N.A.	(9.61)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI Golden Dragon Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class****Asset Class**

FSSA Regional China Fund (SGD)

Total

	As at 30 Jun 2022
	% of NAV
	MV S\$
	100.00
	121,401
	100.00
	121,401

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	121,639
Redemption	(8,038)

C) Underlying Fund Disclosure (FSSA Regional China Fund (SGD))**I Allocation by Country****Country**

Taiwan
Hong Kong
China A Shares
P Chip
Red Chips
China H Shares
US Listed
Singapore
Cash

Total

	As at 30 Jun 2022
	% of NAV
	MV S\$ mil
	22.57
	326.42
	18.44
	266.49
	16.83
	243.34
	15.89
	229.70
	9.69
	140.04
	9.64
	139.39
	3.31
	47.78
	1.14
	16.45
	2.49
	35.95
	100.00
	1,445.56

II Allocation by Industry**Industry**

Consumer Discretionary
Information Technology
Industrials
Financials
Health Care
Consumer Staples
Communication Services
Real Estate
Utilities
Cash

Total

	As at 30 Jun 2022
	% of NAV
	MV S\$ mil
	21.49
	310.75
	19.42
	280.76
	14.40
	208.22
	14.05
	203.05
	6.99
	101.09
	6.67
	96.38
	5.51
	79.64
	4.79
	69.20
	4.19
	60.52
	2.49
	35.95
	100.00
	1,445.56

III Allocation of Debt Securities by Credit Ratings**Rating**

N.A.

	As at 30 Jun 2022
	% of NAV
	MV S\$ mil

IV Top Ten Holdings*

Taiwan Semiconductor Mfg Co Ltd
AIA Group Ltd
Tencent Holdings Ltd

	As at 30 Jun 2022
	% of NAV
	MV S\$ mil
	13.90
	96.09
	11.85
	81.89
	11.52
	79.65

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: FSSA Regional China Fund (SGD)

China Merchants Bank Co Ltd	9.28	64.14
ENN Energy Holdings Ltd	8.75	60.51
Ping An Insurance (Group) Company of China Ltd	8.25	57.01
China Mengniu Dairy Co Ltd	7.46	51.59
Midea Group Co Ltd	7.38	51.04
China Resources Land Ltd	7.37	50.96
Airtac International Group	7.14	49.34

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Mfg Co Ltd	8.40	132.22
Tencent Holdings Ltd	6.00	94.27
China Merchants Bank Co Ltd	4.40	69.00
AIA Group Ltd	3.90	60.72
Midea Group Co Ltd	3.70	58.88
China Mengniu Dairy Co Ltd	3.60	55.99
ENN Energy Holdings Ltd	3.50	54.74
Realtek Semiconductor Corp	3.20	50.79
Technic Industries Co Ltd	3.10	48.48
Silergy Corp	3.00	47.33

* Information extracted from the underlying fund – FSSA Regional China Fund (SGD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.65%	1.72%
Turnover Ratio	1.80%	0.94%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of FSSA Regional China Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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First Sentier Bridge Fund (SGD)**Fund Objective**

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 Sub-Fund") and the First Sentier Asian Quality Bond Fund (for fixed income) (the "Bond Underlying Sub-Fund") (collectively the "Underlying

Sub-Funds"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Equity Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). The Bond Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in debt securities of governments or quasigovernment organisation issuers in Asia and/or issuers organised, headquartered or having their primary business operations in Asia.

FUND FACTS

Fund Manager

First Sentier Investors
(Singapore)

Launch Date

22 November 2021

As at 30 June 2022

NAV per share

S\$ 1.60010

Units in Issue

143,593.53

Investment and Market Review [^]

Asian stocks and credit markets were challenged during the first half of 2022. The MSCI AC Asia Pacific ex Japan Net Index fell 10.6% year-to-date. Meanwhile, the JP Morgan Asia Credit Index (JACI) Investment Grade benchmark saw losses of -8.97%, caused by spread widening and rates rising. Rising inflation swept through developed markets, causing central banks to hike rates in quick succession, inciting a fear of recession that further exacerbated risk-off sentiment. Among the Asian countries, Indonesia and Hong Kong's equity markets were the most resilient, while Taiwan and South Korea were weakest.

In Asia, China's zero-Covid policy continued to cloud the economic outlook in Asia. Rising Covid-19 cases in China and the strict measures introduced as a result led to renewed growth concerns. The People's Bank of China (PBOC) lowered borrowing costs, cut policy loan rates and pledged more easing to stabilize the economy. Conditions in the property space, however, remained difficult as funding access continued to remain tight and the slump in contracted sales showed no signs of relief.

The US Federal Reserve finally hiked rates in March, followed by a 50 basis points (bps) hike in May as well as a 75bps hike in June. This increase in government bond yields weighed on the performance of fixed income markets worldwide, including Asian credit. Ultimately, while credit fundamentals of corporate issuers in Asia remain supportive, Treasury yields will impair total returns if they continue to trend higher.

Market Outlook and Investment Strategy [^]

Asian economies have witnessed a broad based rise in inflation versus their respective central bank targets, though nowhere near levels seen in the US and EU. The tone of monetary policy in the region has been relatively accommodative due to a confluence of factors, namely benign inflation, post-Covid economic re-openings, and recovering consumer demand. However, we believe there will be more rate hikes to come from most Asian central banks, with China possibly being an exception, to curtail inflation as prices continue to edge higher.

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years. News of further relaxation in China's zero-Covid policy that emerged towards the middle of the year is likely to be positive for China properties companies who have suffered from project interruptions and poor sales due to lockdown measures. The progress of debt restructuring within the China property sector will be another highly anticipated development for the sector's recovery.

With the above in mind, we are a bit more optimistic on the second half of 2022 compared to the first half.

[^] Source: First Sentier Investors (Singapore)

HSBC LIFE (Singapore) Pte.Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: First Sentier Bridge Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
First Sentier Bridge Fund (SGD)	1.34	2.46	*N.A.	*N.A.	*N.A.	*N.A.	0.78
Benchmark**	2.65	4.07	*N.A.	*N.A.	*N.A.	*N.A.	(2.14)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** 50% MSCI AC Asia Pacific ex Japan Index (Unhedged) and 50% J.P.Morgan JACI Investment Grade Index (Hedged to S\$)

^AInception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$
First Sentier Bridge Fund (SGD)	100.00	229,764
Total	100.00	229,764

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	240,830
Redemption	(675)

C) Underlying Fund Disclosure (First Sentier Bridge Fund (SGD) – Underlying FSSA Asian Quality Bond Fund (“AQBF”))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
China	42.71	948.15
Singapore	8.35	185.44
South Korea	8.31	184.51
Indonesia	7.91	175.64
Hong Kong	5.26	116.71
Malaysia	4.70	104.22
Thailand	3.86	85.79
India	2.83	62.87
Others*	7.72	170.96
Cash	8.35	185.46
Total	100.00	2,219.75

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Corporates	53.78	1,193.93
Government Related	39.60	878.95
Treasury	2.43	53.94
Cash	4.19	92.93
Total	100.00	2,219.75

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
AAA	3.65	81.05
AA	4.22	93.67
A	30.47	676.37
BBB	56.76	1,259.92
BB	0.18	3.96
B	0.53	11.85
Cash, Money Market Securities, FX, Bond Futures & Interest Rate Swaps	4.19	92.93
Total	100.00	2,219.75

HSBC LIFE (Singapore) Pte.Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: First Sentier Bridge Fund (SGD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
DBS Group Holdings Ltd 3.30% 31/12/2049	1.09	40.84
HKT Capital Ltd 3.00% 18/01/2032	1.03	38.85
Yunda Holding Investment Ltd 2.25% 19/08/2025	0.95	35.74
RHB Bank BHD 1.658% 29/06/2026	0.88	33.07
Enn Energy Holdings Ltd 3.25% 24/07/2022	0.86	32.41
IOI Investment Ltd BHD 3.375% 02/11/2031	0.84	31.74
Korea Investment & Securities Co Ltd 1.375% 19/07/2024	0.81	30.41
Vigorous Champion International 4.375% 09/10/2023	0.79	29.74
ICBC Finance Co Ltd 3.75% 05/03/2024	0.75	28.19
Nexen Inc 6.40% 15/05/2037	0.74	27.97

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
CNAC HK Finbridge Co Ltd 3.00% 22/09/2030	2.00	48.97
Singapore Airlines Ltd 3.00% 20/07/2026	2.00	48.25
Pertamina (Persero) PT 2.30% 09/02/2031	2.00	47.04
DBS Group Holdings 3.30% 31/12/2049	1.80	42.94
Yunda Holding Investment Ltd 2.25% 19/08/2025	1.60	37.39
RHB Bank BHD 1.658% 29/06/2026	1.50	34.98
NTUC Income Insurance Co-Operative 3.10% 20/07/2050	1.30	32.08
ENN Energy Holdings Ltd 3.25% 24/07/2022	1.30	32.08
Nexen Inc 6.40% 15/05/2037	1.30	31.84
Vigorous Champion International 4.375% 09/10/2023	1.30	30.40

*Information extracted from the underlying fund – FSSA Asian Quality Bond Fund “AQBF”

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Underlying Fund Disclosure (First Sentier Bridge Fund (SGD) – Underlying FSSA Asian Equity Plus Fund (“AEPF”))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
China	26.84	2,396.79
India	18.28	1,632.06
Taiwan	8.70	777.08
Hong Kong	8.18	730.00
Japan	7.30	652.04
South Korea	6.59	588.74
Singapore	5.71	509.82
Indonesia	4.33	386.82
Others*	11.47	1,024.17
Cash	2.60	232.16
Total	100.00	8,929.67

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	25.29	2,258.35
Information Technology	16.73	1,493.51
Consumer Discretionary	13.41	1,197.53
Consumer Staples	12.84	1,146.13
Health Care	9.85	879.46
Industrials	6.66	594.34
Communication Services	6.38	569.63
Real Estate	2.29	204.81
Utilities	2.27	202.94
Materials	1.69	150.84

HSBC LIFE (Singapore) Pte.Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: First Sentier Bridge Fund (SGD)

Cash	2.60	232.16
Total	100.00	8,929.67

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.	-	-

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HDFC Bank Limited	5.57	497.38
Taiwan Semiconductor Mfg Co Ltd	4.38	391.03
Tencent Holdings Ltd	4.16	371.12
Midea Group Co Ltd	3.60	321.65
CSL Ltd	3.57	318.52
AIA Group Ltd	3.45	308.16
JD.com Inc	3.04	271.37
Samsung Electronics Co Ltd	3.01	269.05
ICICI Bank	2.88	257.44
Resmed Inc	2.83	252.53

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Mfg Co Ltd	6.20	610.00
HDFC Bank Limited	4.80	470.94
Tencent Holdings Ltd	4.50	443.22
Samsung Electronics Co Ltd	4.20	416.00
NAVER Corp.	3.40	339.00
CSL Ltd	3.00	294.36
ResMed Inc	3.00	293.86
Tata Consultancy Services Ltd	2.80	273.48
Midea Group Co Ltd	2.60	258.23
China Mengniu Dairy Co Ltd	2.50	250.41

* Information extracted from the underlying fund – FSSA Asian Equity Plus Fund “AEPF”

V Exposure to Derivatives

Nil	As at 30 Jun 2022
-----	--------------------------

VI Borrowings of Net Asset Value

Nil	As at 30 Jun 2022
-----	--------------------------

E) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.38%	1.45%
Turnover Ratio	2.97%	192.77%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of First Sentier Bridge Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

F) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

Franklin U.S. Opportunities Fund (SGD Hedged)**FUND FACTS****Fund Objective**

Fund Manager

Templeton Asset

Management Ltd.

Launch Date

30 September 2011

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

As at 30 June 2022

NAV per share

S\$ 31.47000

Units in Issue

26,328.69

large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growth, innovative companies within these sectors.

Investment and Market Review [^]

Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022—the first losing quarter since the pandemic bear market in early 2020. Despite ongoing strength in several key economic indicators, US equities were further pressured by multi-decade high inflation at the consumer, producer and import levels. The US Federal Reserve responded to the inflation environment by raising interest rates for the first time since 2018.

US equities weathered broad-based losses during the second quarter of 2022 as investors unloaded riskier assets amidst worsening economic data, reduced gross domestic product projections, persistently elevated inflation and aggressive interest-rate hikes by the US Federal Reserve (Fed). The quarter capped a volatile first half of the year that saw US and non-US stocks, bonds, and currencies jolted by the worst inflation shock since the early 1970s, the Russia-Ukraine war, and the removal of accommodative policies by many central banks around the world.

Market Outlook and Investment Strategy [^]

Uncertainty about monetary policy tightening to combat inflation has been a key driver of market volatility this year. Many investors have expressed concerns that the Fed could push the economy into recession. We have been through rate-increase cycles before, and we believe active management is critical to moving quickly and successfully in today's dynamic markets. The current bearish market sentiment is not surprising. We believe the US economy remains fundamentally strong, helped by rising wages and low unemployment, generally low consumer debt and strong overall household balance sheets. We have been seeking to capitalise on the many opportunities being presented to us in this market environment. We see digital adoption gaining speed globally and look to take advantage of the technology that has helped companies and individuals through the pandemic. The cloud opportunity is a theme that we believe will deliver sustainable growth and long-term profit potential. Advances that started in technology are moving into other industries and sectors such as health care and retail. In the retail space, merchants are expanding customer interfaces and partnering with direct-to-consumer businesses to achieve an omnichannel presence. Making this digital revolution possible are companies that provide infrastructure, such as data centres, which are seeing rapid growth as cloud service, social media, content streaming, 5G and artificial intelligence companies expand. We resist any temptation to trade on short-term news flow or emotions; instead, we use market volatility to invest at much lower prices in leading-edge companies at the forefront of the digital transformation revolution.

[^] Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin U.S. Opportunities Fund (SGD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Franklin U.S. Opportunities Fund (SGD Hedged)	(24.39)	(34.83)	*N.A.	*N.A.	*N.A.	*N.A.	(38.70)
Benchmark**	(20.83)	(28.15)	*N.A.	*N.A.	*N.A.	*N.A.	(29.07)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** Russell 3000® Growth Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV \$ mil
Franklin U.S. Opportunities Fund (SGD Hedged)	100.00	828,564
Total	100.00	828,564

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	949,583
Redemption	(19,994)

C) Underlying Fund Disclosure (Franklin U.S. Opportunities Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV \$ mil
United States	94.72	7,447.65
United Kingdom	3.13	245.72
Netherlands	0.50	39.31
Canada	0.42	32.63
Israel	0.38	29.79
Germany	0.16	12.26
Cash & Cash Equivalents	0.69	54.48
Total	100.00	7,861.85

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV \$ mil
Information Technology	41.80	3,285.70
Health Care	18.66	1,466.97
Consumer Discretionary	13.73	1,079.34
Industrials	6.62	520.49
Communication Services	6.04	474.64
Financials	4.74	373.00
Real Estate	3.20	251.53
Consumer Staples	2.50	196.55
Materials	1.38	108.75
Utilities	0.64	50.39
Cash & Cash Equivalents	0.69	54.48
Total	100.00	7,861.85

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV \$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV \$ mil
Amazon.com Inc	6.99	549.26
Microsoft Corp	5.59	439.66
Mastercard Inc	5.02	394.41
Apple Inc	4.65	365.96

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin U.S. Opportunities Fund (SGD Hedged)

Alphabet Inc	3.64	286.24
Servicenow Inc	3.22	253.30
Sba Communications Corp	3.20	251.53
Unitedhealth Group Inc	3.20	251.40
Danaher Corp	2.68	210.60
Nvidia Corp	2.41	189.16

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Amazon.com Inc	7.78	910.68
Mastercard Inc	3.89	455.59
Microsoft Corp	3.88	453.88
Apple Inc	3.54	413.72
Visa Inc	3.23	378.38
Alphabet Inc	2.72	317.82
Servicenow Inc	2.50	292.64
Nvidia Corp	2.46	287.40
Paypal Holdings Inc	2.09	244.77
Adobe Inc	1.99	232.81

* Information extracted from the underlying fund – Franklin U.S. Opportunities Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

% of NAV	(0.06%)
Market Value (S\$)	(6,948,545)
Realised gains / (Losses) (S\$)	59,748,416
Unrealised Gains / (Losses) (S\$)	(6,948,545)

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios****Underlying Fund**

	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.82%
Turnover Ratio	-22.97%	-55.69%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin U.S. Opportunities Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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 US\$18,225,912.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2021 to 30 June 2022, the Franklin Templeton Investment Funds – Franklin US Opportunities Fund paid US\$565,092 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.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Technology Fund (SGD Hedged)

Franklin Technology Fund (SGD Hedged)

FUND FACTS

Fund Objective

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.

Fund Manager

Templeton Asset
Management Ltd.
06 April 2018

Launch Date

As at 30 June 2022

NAV per share

S\$ 15.21000

Units in Issue

11,345.30

Investment and Market Review [^]

Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022—the first losing quarter since the pandemic bear market in early 2020. Despite ongoing strength in several key economic indicators, US equities were further pressured by multi-decade high inflation at the consumer, producer and import levels. The US Federal Reserve responded to the inflation environment by raising interest rates for the first time since 2018.

Investor concerns about persistently high inflation, tightening monetary policy, trade disruptions resulting from the Russia-Ukraine war and slower global economic growth pressured global financial markets in the second quarter of 2022. Record-high inflation in multiple countries prompted many central banks to raise interest rates. Recession fears increased, and in this environment, global equity markets posted the worst quarterly decline since the beginning of the COVID-19 pandemic in early 2020 and the worst first half of a year in more than three decades. The information technology (IT) sector continued to be buffeted by multiple headwinds, including increased capital costs, supply constraints, weakening macroeconomic data, and adverse geopolitical events, with all related IT industries affected to some degree.

Market Outlook and Investment Strategy [^]

We have been upgrading the quality of the portfolio and putting cash to work in our highest conviction holdings and exiting or trimming positions with weak fundamental outlooks as valuations have reset on the public side of the market. Conversely, we do not believe that valuations on the private side of the market have adequately reset, and so we have been more cautious with new crossover investment opportunities.

We continue to believe that inflation, increased interest rates and increased equity capital costs are primary near-term risks in the IT and communication services sectors. In particular, much of the inflation we are seeing is on the goods side of the market, with some of the biggest challenges surfacing in the semiconductor space, as supply chains deal with the demand shock of a post-pandemic world. The best antidote to this challenge, we believe, is time enabling supply chains to catch up to the robust aggregate demand environment. There is also some evidence of inflation on the labour side of the market, with heightened demand for engineers and technical sales and marketing staff as DT initiatives scale. That said, we are seeing encouraging signs that engineering and sales professionals are ratcheting down their compensation expectations as economic conditions calm.

[^] Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Technology Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Franklin Technology Fund (SGD Hedged)	(28.86)	(41.07)	*N.A.	*N.A.	*N.A.	*N.A.	(45.64)
Benchmark**	(21.73)	(29.64)	*N.A.	*N.A.	*N.A.	*N.A.	(29.86)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI World Information Technology Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Franklin Technology Fund (SGD Hedged)	100.00	172,562
Total	100.00	172,562

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	208,620
Redemption	(615)

C) Underlying Fund Disclosure (Franklin Technology Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	87.10	8,920.19
Netherlands	5.07	519.34
Canada	1.40	143.84
Taiwan	1.38	141.71
Germany	0.61	62.52
United Kingdom	0.32	32.98
Brazil	0.22	22.29
Cash & Cash Equivalents	3.90	399.68
Total	100.00	10,242.55

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Information Technology	75.29	7,711.16
Consumer Discretionary	8.38	858.76
Communication Services	5.86	600.70
Industrials	2.01	205.51
Health Care	1.77	181.12
Real Estate	1.68	172.39
Financials	1.11	113.22
Cash & Cash Equivalents	3.90	399.68
Total	100.00	10,242.55

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Microsoft Corp	6.09	623.73
Apple Inc	5.30	543.24
Amazon.com Inc	4.70	481.35
Nvidia Corp	3.66	374.93
Visa Inc	2.82	288.40

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Technology Fund (SGD Hedged)

Servicenow Inc	2.79	285.54
Alphabet Inc	2.69	275.95
Mastercard Inc	2.67	273.07
Salesforce Inc	2.40	245.96
ASML Holding Nv	2.36	242.00

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Amazon.com Inc	4.49	609.27
Microsoft Corp	4.48	608.01
Apple Inc	3.89	526.72
Nvidia Corp	3.05	413.81
Paypal Holdings Inc	2.85	386.60
Visa Inc	2.61	354.33
Servicenow Inc	2.44	330.55
Alibaba Group Holding Ltd	2.40	325.53
Alphabet Inc	2.38	322.88
Mastercard Inc	2.26	305.87

* Information extracted from the underlying fund – Franklin Technology Fund (SGD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

N.A.

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.82%
Turnover Ratio	-40.89%	-45.42%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin Technology Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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 US\$22,567,971.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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 July 2021 to 30 June 2022, the Franklin Technology Fund paid US\$1,385,241 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.

E) Financial Statements

Refer to page 301 onwards.

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Franklin Biotechnology Discovery Fund (SGD)**FUND FACTS****Fund Objective**

The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Fund Manager

Templeton Asset
Management Ltd.
25 Oct 2007

Launch Date

As at 30 June 2022

NAV per share

\$ 30.35000

Units in Issue

1,552.06

Investment and Market Review [^]

Global equity markets declined overall in the first quarter of 2022, although stocks in some commodity-exporting regions advanced. Persistently high inflation and moves by some of the world's major central banks to tighten monetary policy were amongst the main headwinds facing stocks. Russia's invasion of Ukraine added significant uncertainty, leading to notable volatility in both equity and commodity markets. In terms of investment style, global growth stocks, which are typically more sensitive to changing economic conditions, declined significantly, while global value equities decreased slightly in US-dollar terms.

Investor concerns about persistently high inflation, tightening monetary policy, trade disruptions resulting from the Russia-Ukraine war and slower global economic growth pressured global financial markets in the second quarter of 2022. Record-high inflation in multiple countries prompted many central banks to raise interest rates. Recession fears increased, and in this environment, global equity markets posted the worst quarterly decline since the beginning of the COVID-19 pandemic in early 2020 and the worst first half of a year in more than three decades. Indexes of developed, emerging and frontier market equities declined, with all major regions posting losses. Global value stocks also declined but performed much better than global growth stocks.

Market Outlook and Investment Strategy [^]

We believe valuations within the biopharma industry were relatively attractive heading into July, and balance sheets in the large-capitalisation tier were strong, increasing the possibility of M&A activity. However, up until recently, disappointing clinical trial readouts and a string of high-profile regulatory setbacks have weighed on investor sentiment. That said, we are starting to see a shift in sentiment in the past month, as some positive catalysts in June have led to stock price appreciation that did not immediately reverse.

We remain focused on stocks we believe were oversold but whose fundamentals remain intact and strong. We are optimistic that positive proof-of-concept and late-stage clinical trial readouts will unlock value for these companies. When we think about our current opportunity set, the core theme of biopharma innovation remains a primary driver. In the past year alone, we have seen numerous advancements in the areas of immunology, autoimmune diseases and neurodegenerative disorders, and we expect to see further clinical validation of novel mechanisms to address these disease areas in the coming months. We also see opportunities at the other end of the "prevalence spectrum" in addressing rare diseases. In addition, we are focused on innovative drug modalities, such as in vivo gene editing, gene therapy, targeted protein degraders and targeted oligonucleotide therapeutics.

Alongside the biotech and pharma spheres, we are also encouraged by what we are seeing in background processes, as novel discovery tools and the adoption of artificial intelligence and machine learning technologies are enabling faster drug discovery and development.

[^] Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Biotechnology Discovery Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Franklin Biotechnology Discovery Fund (SGD)	(9.32)	(17.12)	*N.A.	*N.A.	*N.A.	*N.A.	(20.30)
Benchmark**	(7.77)	(18.32)	*N.A.	*N.A.	*N.A.	*N.A.	(21.95)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** NASDAQ Biotechnology Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Franklin Biotechnology Discovery Fund (SGD)	100.00	47,105
Total	100.00	47,105

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	49,010
Redemption	(476)

C) Underlying Fund Disclosure (Franklin Biotechnology Discovery Fund (SGD))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	83.68	1,952.11
Netherlands	4.03	94.05
United Kingdom	4.03	94.03
Denmark	2.61	60.91
Switzerland	0.66	15.36
Canada	0.63	14.65
South Korea	0.06	1.52
Cash & Cash Equivalents	4.30	100.38
Total	100.00	2,333.00

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Biotechnology	78.57	1,833.27
Pharmaceuticals	15.51	361.75
Life Sciences Tools & Services	5.00	116.66
Health Care Services	0.85	19.73
Health Care Facilities	0.07	1.59
Total	100.00	2,333.00

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Vertex Pharmaceuticals Inc	8.67	202.31
Amgen Inc	7.67	178.94
Jazz Pharmaceuticals Plc	5.19	120.98
Regeneron Pharmaceuticals Inc	5.11	119.28
Horizon Therapeutics Plc	4.83	112.72
Gilead Sciences Inc	4.57	106.66
Astrazeneca Plc	4.03	94.03
Seagen Inc	3.87	90.18

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Biotechnology Discovery Fund (SGD)

Ptc Therapeutics Inc	3.69	86.06
Argenx Se	3.25	75.89

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Gilead Sciences Inc	6.24	213.71
Amgen Inc	5.07	173.52
Regeneron Pharmaceuticals Inc	5.03	172.38
Illumina Inc	4.66	159.66
Vertex Pharmaceuticals Inc	3.58	122.49
Biogen Inc	3.52	120.71
Horizon Pharma Plc	3.12	106.85
Novavax Inc	3.12	106.76
Jazz Pharmaceuticals Plc	2.58	88.46
Mirati Therapeutics Inc	2.57	88.12

* Information extracted from the underlying fund – Franklin Biotechnology Discovery Fund (SGD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.83%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	-14.64%	-47%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin Biotechnology Discovery Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2021 to 30 June 2022, the Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund paid US\$448,481 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.

E) Financial Statements

Refer to page 301 onwards.

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HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)

Fund Objective

The Fund aims to provide capital growth and income by investing in a portfolio of AsiaPacific (excluding Japan) shares. The Fund aims to create a portfolio that has a dividend yield above the MSCI AC Asia Pacific ex Japan Net Index.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 12.72700

Units in Issue

0.00

Investment and Market Review [^]

MSCI AC Asia Pacific ex Japan lost 23.34% over the 1y horizon. Country-wise, Indonesia (+16.09%) is the best performing sector while Korea (-38.49%) is the worst performing country. Sector-wise, energy (+10.79%) is the top performing one while communication underperformed (-37.69%).

2021 saw a dichotomy of markets within the region with India being the best performing market whilst China is the worst performer driven by regulatory uncertainty. In 2022 first half of the year risk assets were weighed down by Fed tightening and geopolitical tensions between Russia and Ukraine, as well as zero covid policy by China. Indonesia is the best performing market as the economy benefits from reopening and is a big beneficiary as a commodity exporter on rising commodity prices. Korea is the worst performing market driven by the weakness in export driven names on rising recession concerns and weakening technology demand.

The fund is outperformed against the benchmark on a 1-year basis. Positive stock selection effect in Mainland China and communication services positively contributed to performance, partially offset by the unfavourable stock selection effect in the Taiwan and Real Estate space.

The largest relative contributor over the year is United Tractors which has outperformed significantly riding on the commodity supercycle and ample net cash position for potential M&A opportunities. The largest stock detractor over the year is Shimao Group due to property related concerns on defaults.

In terms of positioning, we are most overweight to Hong Kong (SAR) and communication services and most underweight to Mainland China and Consumer Discretionary.

Market Outlook and Investment Strategy [^]

Global growth remains challenged by rapid central bank policy tightening with risks of a recession rising. However, we think an overly bearish view is unjustified and that a significant recession is unlikely this year. Asia is not immune from this, though central bank tightening pace overall in the region still lags that in the developed world with some modest offset from fiscal relief measures, and there is still scope for catch up growth in domestic demand. On the other hand, exports have scope for improvement amid supply chain and China macro improvements.

Earnings: Although more firms are citing issues around costs and supply chains and rate rises are likely to weigh on profits, the trajectory of forward earnings per share still remains in the region at 12% / 8% in 2022/2023 based on consensus, with India and parts of South East Asia leading the growth.

Valuation have continued to improve with MSCI Asia ex Japan is trading at 12.0x forward P/E as of end June vs 12.3x in May and is trading at over 30% discount to the US. This increases the likelihood that investors take advantage of higher implied risk premiums as soon as macro backdrop stabilizes.

[^] Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)	(13.56)	(14.89)	*N.A.	*N.A.	*N.A.	*N.A.	(14.20)
Benchmark**	(10.57)	(15.65)	*N.A.	*N.A.	*N.A.	*N.A.	(17.76)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Pacific ex Japan

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV \$ mil
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	\$ mil
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV \$ mil
Mainland China	20.40	111.70
Taiwan	15.13	82.88
Korea	13.96	76.48
Hong Kong (Sar)	12.13	66.41
Australia	11.67	63.93
India	10.31	56.44
Indonesia	6.20	33.98
Singapore	4.03	22.09
Pooled	2.68	14.66
Others*	3.49	19.09
Total	100.00	547.66

*Includes other countries, cash and other payable/receivable.

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV \$ mil
Financials	27.35	149.79
Information Technology	26.02	142.50
Communication Services	20.03	109.72
Materials	7.80	42.74
Real Estate	5.55	30.38
Industrials	3.14	17.19
Energy	2.89	15.80
Pooled	2.68	14.66
Utilities	1.06	5.80
Others*	3.48	19.08
Total	100.00	547.66

*Includes other industries, cash and other payable/receivable.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Co Ltd	7.15	39.15
Samsung Electronics Co Ltd	5.66	31.02
AIA Group Ltd	5.00	27.37
Baidu Inc	4.42	24.21
Mediatek Inc	4.08	22.35
Indus Towers Ltd	4.04	22.11
DBS Group Holdings Ltd	4.03	22.09
HCL Technologies Ltd	3.90	21.34
Hong Kong Exchanges & Clear	3.89	21.30
Telstra Corp Ltd	3.59	19.65

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Co Ltd	7.05	34.46
Samsung Electronics Co Ltd	6.14	30.03
BHP Group Ltd	4.28	20.92
KB Financial Group Inc	4.08	19.97
ITC Ltd	3.97	19.43
SK Telecom Co Ltd	3.95	19.32
MediaTek Inc	3.72	18.22
Shimao Group Holdings Ltd	3.50	17.12
United Tractors Tbk PT	3.41	16.69
Telkom Indonesia Persero Tbk P	3.36	16.44

* Information extracted from the underlying fund – HGIF – Asia Pacific ex Japan Equity High Dividend Fund (SGD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (S\$)	21,826
Realised gains / (Losses) (S\$)	(166,111)
Unrealised Gains / (Losses) (S\$)	(77,035)
*Less than 0.01%	

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.85%	1.85%
Turnover Ratio	0.76%	0.81%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Asia Pacific ex Japan Equity High Dividend Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Global Equity Climate Change Fund (SGD Hedged)

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited
06 October 2008

Fund Objective

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.

Launch Date

As at 30 June 2022

NAV per share

S\$ 7.26900

Units in Issue

4,918.01

Investment and Market Review ^

The Global Equity Climate Change Fund returned -26% over the period 30 June 2021 to 30 June 2022. This period of performance should be considered in the context of two halves, namely the second half of 2021 and the first half of 2022. In the first time period, the Fund returned 7% as investor sentiment was supported by the global rollout of COVID-19 vaccines and the reopening of economies.

The IT and Materials sectors were the key performance drivers – beneficiaries of digital transformation such as Accenture, Capgemini, Microsoft and Infineon rallied, whilst idiosyncratic stock selection in the Materials sector contributed to strong performance.

In the first half of 2022, the US Federal Reserve began to raise rates to combat inflation. Markets responded correspondingly with the US 10-year bond yield more than doubling from 1.5% at the start of 2022 to 3.5% by mid-June. Discount rates for global equities rose, leading to a consequential sell-off. Disruptions to global supply chains and a war in Ukraine also created greater market volatility.

The Fund returned -31% during the first half of 2022. Given that the Fund is exposed to thematic and long-duration growth stocks, its performance was particularly impacted by rising rates. The Industrials and IT sectors, which make up two thirds of the portfolio, drove the majority of negative performance.

The top 3 detractors were Kingspan, Infineon and Schneider Electric but their lagging performance is driven by a rotation out of long-duration growth stocks as earnings performance have remained resilient.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk are prolonging global supply-side challenges. The trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. For the time being, however, still-accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

The combination of slower growth and higher inflation is a challenge for many policy makers, and this will be exacerbated by rising energy prices.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive.

In China, growth risks call for more decisive policy easing. We expect a further easing of credit controls and counter-cyclical fiscal policy.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global Equity Climate Change Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HGIF - Global Equity Climate Change Fund (SGD Hedged)	(21.32)	(32.30)	*N.A.	*N.A.	*N.A.	*N.A.	(33.63)
Benchmark**	(13.27)	(17.60)	*N.A.	*N.A.	*N.A.	*N.A.	(17.91)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**100% MSCI AC World

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HGIF – Global Equity Climate Change Fund (SGD Hedged)	100.00	35,749
Total	100.00	35,749

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	S\$
Subscription	42,177
Redemption	(189)

C) Underlying Fund Disclosure (HGIF – Global Equity Climate Change Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	47.16	180.75
Japan	6.69	25.63
Germany	6.12	23.47
United Kingdom	5.68	21.77
Italy	4.01	15.37
Ireland	3.82	14.63
Denmark	3.78	14.48
Mainland China	3.75	14.36
France	3.71	14.23
Others*	15.28	58.62
Total	100.00	383.31

*Includes other countries, cash and other payable/receivable.

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Industrials	36.26	138.97
Information Technology	28.00	107.33
Materials	13.31	51.00
Utilities	7.79	29.86
Real Estate	2.74	10.49
Energy	2.70	10.34
Consumer Discretionary	1.71	6.54
Consumer Staples	1.56	5.99
Financials	1.20	4.59
Others*	4.73	18.20
Total	100.00	383.31

*Includes other industries, cash and other payable/receivable.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Microsoft Corp	4.01	15.38
Prysmian Spa	4.01	15.37
Ecolab Inc	3.99	15.28
Deere & Co	3.98	15.25
Accenture PLC	3.86	14.78
Schneider Electric Se	3.68	14.12
EDP Renovaveis SA	3.53	13.54
Verisk Analytics Inc	3.46	13.25
Trane Technologies Plc	3.26	12.49
Shimadzu Corp	3.15	12.09

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Prysmian SpA	3.83	14.16
Schneider Electric Se	3.58	13.25
Infineon Technologies AG	3.47	12.82
Deere & Co	3.42	12.65
Trane Technologies Plc	3.37	12.46
Legrand SA	3.12	11.56
Ecolab Inc	3.10	11.46
Microsoft Corp	3.09	11.42
Accenture PLC	2.99	11.05
Kingspan Group PLC	2.97	10.97

*Information extracted from the underlying fund – HGIF – Global Equity Climate Change Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.10%
Market Value (S\$)	386,444
Realised gains / (Losses) (S\$)	(2,500,829)
Unrealised Gains / (Losses) (S\$)	27,600

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.87%	1.84%
Turnover Ratio	0.18%	0.72%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF – Global Equity Climate Change Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

HGIF – Global Short Duration Bond Fund (SGD Hedged)

Fund Objective

The Fund aims to provide long term capital growth and income by investing in a portfolio of short duration bonds.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 Oct 2008

As at 30 June 2022

NAV per share

S\$ 10.51700

Units in Issue

0.00

Investment and Market Review ^

Over the year, the fund's value fell by -4.15%, underperforming the benchmark by 173bs (gross). However, only one alpha driver was negative with all other alpha drivers outperforming.

The positive impact from Security Selection was mainly driven by names in Corporate Non-Financials, Corporate Financials and Securitised Credit. Rates and Duration positioning outperformed as we were positioned for higher yields throughout the year as inflation soared and in 2022 central banks turned hawkish.

Asset Allocation however was the only detractor from performance and more than offset outperformance in all other factors. This was predominantly a result of spreads widening across the whole of credit as recession fears, spiralling inflation and central banks stepping up interest rate hikes was negative in 2022. The effect was really felt by our allocations to Corporate Financials and Securitised Credit.

In FX, our positioning in USD and GBP were key drivers of outperformance as were long the USD for most of the year and short GBP.

Market Outlook and Investment Strategy ^

During the year, the fund was for the most part underweight duration. This was predominantly done through the US and through short positions in Italy. In Q4, we also converted our long UK duration into a short. We also removed a long position in Australia in Q4.

However, throughout the period we were overweight in Chinese local rates given increasing likelihood of a much slower economy and increased monetary policy easing due to COVID lockdowns. At the end of the year, we also increased the duration profile to a modest overweight as we entered a relative value trade to be long UK vs. US as UK yields underperformed US yields.

Over the year we decreased overall credit exposure through hedges as we saw the global sell-off in credit. Our tactical credit exposures were in Securitised assets and through rotating exposure slowly out of USD and GBP credit into EUR with the goal of capturing high spreads and higher cross currency carry.

In currencies, we maintained the EUR as our preferred funding currency for most of the year. We were short GBP as the BOE delivered less hawkish outcomes than the market expected. Over Q3 and Q4 2021, we took profits on our long NOK versus EUR and SEK positions as technical indicators suggested it was close to overbought territory. Near the end of the year, we added and took profits on a 1% short JPY vs USD position.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global Short Duration Bond Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HGIF – Global Short Duration Bond Fund (SGD Hedged)	(2.87)	(4.93)	*N.A.	*N.A.	*N.A.	*N.A.	(4.98)
Benchmark**	Nil	Nil	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**100% Bloomberg Global Aggregate 1-3 Years Hedged USD

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HGIF - Global Short Duration Bond Fund (SGD Hedged)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Global Short Duration Bond Fund (SGD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
United States	23.00	94.14
United Kingdom	17.41	71.23
Mainland China	8.21	33.60
Germany	6.83	27.94
Ireland	6.77	27.72
France	6.48	26.52
Italy	3.68	15.04
Netherlands	3.61	14.78
Spain	3.19	13.06
Others*	20.82	85.19
Total	100.00	409.22

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Corp Fin	35.11	143.65
Treasuries	19.92	81.53
Corp Non-fin	19.06	78.00
Collateralised	18.81	76.98
Supra/agencies	6.62	27.10
Credit default swap index	0.48	1.96
Total	100.00	409.22

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	10.72	43.87
AA	2.52	10.32
A	25.34	103.69
BBB	37.78	154.58
BB	16.02	65.57
B	1.44	5.89
NR	1.35	5.52
Cash	4.83	19.78

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Exp-imp Bk China 3.180 05/09/26	2.03	8.32
Japan Govt 10-yr 0.600 20/06/24	1.61	6.58
US Treasury n/b 0.750 30/04/26	1.57	6.41
US Treasury n/b 0.875 30/06/26	1.53	6.28
US Treasury n/b 1.250 31/12/26	1.51	6.19
Deutschland Rep 0.000 15/08/26	1.48	6.07
Bundesobl-183 0.000 10/04/26	1.36	5.56
Exp-imp Bk China 3.330 22/02/26	1.36	5.56
Exp-imp Bk China 3.220 14/05/26	1.31	5.37
China Govt Bond 3.120 05/12/26	1.29	5.26

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Bundesobl-179 0.000 05/04/24	5.35	15.59
Bundesschatzanw 0.000 10/03/23	3.79	11.05
US Treasury n/b 0.125 30/04/23	3.16	9.20
Bundesschatzanw 0.000 16/06/23	2.97	8.67
China Dev Bank 3.740 10/09/25	2.76	8.04
US Treasury n/b 0.125 31/05/23	2.63	7.66
Exp-imp Bk China 3.870 14/09/25	2.58	7.52
Agricul Dev Bank 3.580 22/04/26	2.50	7.28
Japan Govt 5-yr 0.005 20/03/26	2.24	6.54
Japan Govt 5-yr 0.100 20/12/25	1.92	5.59

*Information extracted from the underlying fund – HGIF - Global Short Duration Bond Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	1.66%
Market Value (S\$)	6,792,397
Realised gains / (Losses) (S\$)	(367,590)
Unrealised Gains / (Losses) (S\$)	1,004,435

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	0.72%	0.72%
Turnover Ratio	1.92%	3.41 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Global Short Duration Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Global High Income Bond Fund (SGD Hedged)

Fund Objective

The Fund aims to provide income by investing in a portfolio of higher yielding bonds.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited
06 October 2008

Launch Date

As at 30 June 2022

NAV per share

S\$ 8.51900

Units in Issue

471.42

Investment and Market Review [^]

The second half of 2021 saw increased volatility in risk assets as investor concern around inflation, Fed normalization, economic growth and finally the emergence of the Omicron variant saw spreads in both Investment Grade and High Yield move wider again. 2022 saw a pick-up in both rates and corporate spread volatility with investor concerns mainly driven by the geopolitical situation between Ukraine and Russia as well as more a more hawkish tone from Central Banks as a result of rising inflations. In the second quarter investor concerns shifted to focus more on the slowing economy and potential for a recession which drove credit spreads wider capping off one of the most challenging semi-annual performance periods on record for fixed income.

The US Treasury curve flattened over the 12-month period with the rise in short end rates outpacing the longer end. The US 2, 5, 10 and 30 year Treasuries yields moved +270, +215, +154 and +110 bps to end June at 2.95%, 3.04%, 3.01% and 3.18% respectively.

In this challenging economic environment for fixed income the strategy delivered negative absolute performance over the period gross of fees. Overall the fund saw negative contribution to return across all asset classes. Securitized Credit and Euro Credit were the best performers while EMD was the worst performer dragged down by the volatility in China property as well as the conflict in Ukraine. Credit lagged. An overall underweight to duration vs the investment universe was beneficial given the rise in rates over the period.

Market Outlook and Investment Strategy [^]

June saw a shift in the concerns of investors which up until then had been mainly focused on inflation and Central Bank hawkishness to fears that an economic slowdown will now push economies into recession. As a result, markets exhibited a strong risk off sentiment in the second half of the month. Although credit fundamentals remain solid, even if they have weakened somewhat and with growth concerns and the likelihood of a recession now a larger part of the narrative we believe that spreads are more likely to test wider levels than move tighter so despite more attractive valuations we remain cautious.

In crossover credit we continue to de-risk from a credit perspective, even after a fairly outsized spread move in June. We are reducing exposure to Securitized Credit. Even though the asset class has outperformed from a total return perspective, spread moves are on the higher beta end, and we are moving into a combination of additional cash, EUR IG credit, and select EUR HY issued by US issuers. The Euro allocation is due to acknowledgement that EUR spreads have underperformed, representing value, as well as the attractive hedge carry when converting back to USD. From an industry allocation perspective, we are continuing to incrementally look at developed market non-cyclical rotations such as packaging and healthcare.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF – Global High Income Bond Fund (SGD Hedged)	(9.94)	(16.32)	*N.A.	*N.A.	*N.A.	*N.A.	(16.61)
Benchmark**	Nil	Nil	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**Bloomberg Barclays Global Aggregate Corporate USD Hedged

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

Asset Class	As at 30 Jun 2022 % of NAV	MV S\$
HGIF - Global High Income Bond Fund Fund (SGD Hedged)	100.00	4,016
Total	100.00	4,016

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	4,140
Redemption	(9)

C) Underlying Fund Disclosure (HGIF - Global High Income Bond Fund Fund (SGD Hedged))**I Allocation by Country**

Country	As at 30 Jun 2022 % of NAV	MV S\$ mil
United States	31.02	366.64
France	6.88	81.30
United Kingdom	4.01	47.43
Germany	3.95	46.66
Mexico	3.37	39.81
Spain	3.11	36.81
Cayman Islands	3.00	35.51
Mainland China	2.83	33.46
Ireland	2.61	30.82
Others*	39.22	463.69
Total	100.00	1,182.13

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022 % of NAV	MV S\$ mil
Financial	22.93	271.06
Energy	11.95	141.28
Government	10.45	123.56
Consumer Non cyclical	7.21	85.18
Consumer Cyclical	6.99	82.61
Communications	6.93	81.93
Mortgage Securities	5.18	61.23
Asset Backed Securities	4.51	53.37
Basic Materials	4.31	51.00
Fund	4.13	48.77
Others*	15.41	182.14
Total	100.00	1,182.13

*Includes other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022 % of NAV	MV S\$ mil
AAA	3.01	35.56
AA	2.34	27.63
A	9.18	108.57

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Global High Income Bond Fund (SGD Hedged)

BBB	36.62	433.11
BB	26.50	313.23
B	11.52	136.14
CCC	2.46	29.09
CC	0.16	1.84
C	0.23	2.66
D	0.06	0.72
NR	0.50	5.89
Cash	7.42	87.69
Total	100.00	1,182.13

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
US Treasury n/b 2.250 15/02/52	1.37	16.25
Quatrim 5.875 15/01/24	0.89	10.48
Delta/skymiles 4.750 20/10/28	0.84	9.92
Continental Reso 4.900 01/06/44	0.74	8.79
Ncr Corp 5.250 01/10/30	0.71	8.45
Eg Global 6.250 30/10/25	0.70	8.28
Untd Air 20-1 a 5.875 15/10/27	0.69	8.19
Eagle Int glo/ruyi us fi 7.500 01/05/25	0.68	8.08
Glb Air Lease Co 6.500 15/09/24	0.64	7.62
United Natural 6.750 15/10/28	0.61	7.25

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Bway Holding Co 4.750 15/04/24	0.95	19.18
Charter Comm Opt 6.384 23/10/35	0.90	18.14
Michaels Cos Inc 5.250 01/05/28	0.83	16.68
At&t Inc 3.300 01/02/52	0.78	15.84
Delta/skymiles 4.750 20/10/28	0.78	15.81
Continental Reso 5.750 15/01/31	0.74	14.92
Veolia Envrnmt 2.250	0.73	14.81
Eg Global 6.250 30/10/25	0.72	14.50
Diversified Hlth 4.375 01/03/31	0.71	14.29
Quatrim 5.875 15/01/24	0.68	13.72
*Information extracted from the underlying fund – HGIF - Global High Income Bond Fund (SGD Hedged)		

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.64%
Market Value (S\$)	7,606,885
Realised gains / (Losses) (S\$)	50,096,762
Unrealised Gains / (Losses) (S\$)	(302,951)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.52%	1.52%
Turnover Ratio	1.17%	1.43%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Global High Income Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Singapore Dollar Income Bond (SGD)

HGIF - Singapore Dollar Income Bond Fund (SGD)

Fund Objective

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).

FUND FACTS

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 8.43600

Units in Issue

425.44

Investment and Market Review ^

The Singapore dollar bond market returned negatively over the past year amid higher bond yields with credit spread widened. Singapore sovereign yield curve tracked the US Treasury curve closely by shifting upwards and flattened from the short-end in light of policy normalization as MAS turned hawkish since 2H 2021. The hawkish stance by the MAS alongside the Fed's aggressive rate hike trajectory had driven short-yields higher.

The MAS maintained its core and headline inflation forecasts for 2022 and its assessment on the inflation trajectory as it expects core to accelerate in the coming months before easing at the end of the year, as external inflation recedes. The MAS has been one of the most aggressive central banks in Asia in policy normalization. On the fiscal side, the authorities maintained their prudent stance with a recently announced fiscal package for targeted groups. Meanwhile, economics data released over the year indicated that the nation is on track for a steady recovery in 2022 it benefits from the strategy of "co-living with the virus".

Asian credit market returned negatively over the past year on the back of higher bond yields while credit spreads widened, meaning high yield bonds underperformed investment grade bonds. Among markets, Thailand industrials and China financials were the better performers whilst Sri Lanka sovereigns had the worst performance in light of the nation's heightened financial risks as economic conditions continued to deteriorate. Meanwhile, the real estate sector was the largest detractor given the idiosyncratic risks in the Chinese property sector.

Market Outlook and Investment Strategy ^

The recovery in the Singapore economy has become more broad based thanks to its determination to open its borders and domestic economy. Meanwhile inflation is continuing to rise which will mean that MAS will have to continue to tighten policy: the current slope of currency appreciation at 1.5% is still below the average slope of 2% seen in previous tightening cycles. Fiscal support can be provided to mitigate the impact of inflation in non-core areas for the worst off due to Singapore's extremely strong fiscal position.

Given its structural relationship to the USD yield curve, we would expect the Singapore sovereign curve to continue to have high correlation, particularly with its continuing bias to flattening. But over the past month, with the shifting of global investors' focus from inflation to growth fears, the outlook for the direction of yields is more balanced. Even though the tightening cycle clearly has further to run, a lot of this is already discounted in the longer sector of the yield curve.

The fund's positioning has remained stable with duration being managed at around three years. It continues to hold a meaningful size of SGD denominated investment grade bonds. At the same time, it also diversifies into the US dollar Asian credit market which offers a wider selection of bonds across the credit rating spectrum than the SGD bond market. From a sectoral standpoint, the fund continues to prefer agencies and corporates over sovereign bonds.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Singapore Dollar Income Bond Fund (SGD)	(3.75)	(8.87)	*N.A.	*N.A.	*N.A.	*N.A.	(8.76)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HGIF - Singapore Dollar Income Bond Fund (SGD)	100.00	3,589
Total	100.00	3,589

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	3,762
Redemption	(9)

C) Underlying Fund Disclosure (HGIF - Singapore Dollar Income Bond Fund (SGD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
Singapore	53.01	117.10
Mainland China	13.45	29.71
India	10.53	23.26
Hong Kong SAR	6.54	14.44
Indonesia	5.14	11.36
Thailand	4.11	9.09
South Korea	2.83	6.25
Australia	2.06	4.56
Philippines	1.05	2.31
Others*	1.28	2.82
Total	100.00	220.90

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Banks	29.09	64.26
Reits	23.41	51.72
Industrial	6.34	14.01
Real Estate	5.93	13.09
Energy	5.62	12.42
Consumer Cyclical	5.56	12.28
Diversified Finan serv	4.70	10.39
Basic Materials	3.63	8.01
Utilities	3.42	7.55
Communications	3.35	7.41
Others*	8.95	19.76
Total	100.00	220.90

*Includes other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	4.24	9.36
AA	4.86	10.73

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Singapore Dollar Income Bond (SGD)

A	32.92	72.73
BBB	38.33	84.66
BB	13.92	30.76
B	1.73	3.82
CCC	0.07	0.16
C	0.14	0.30
NR	3.91	8.64
Cash	(0.12)	(0.26)
Total	100.00	220.90

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Cct Mtn Pte Ltd 3.170 05/03/24	2.87	6.34
Ascendas Reit 3.140 02/03/25	2.85	6.30
Mapletree Commer 3.110 24/08/26	2.82	6.22
Boc Aviation 3.930 11/05/25	2.75	6.08
United Overseas 3.500 27/02/29	2.41	5.32
Oversea-chinese 1.832 10/09/30	2.34	5.17
Abja Investment 4.950 03/05/23	2.30	5.08
Smrt Capital Pte 3.072 11/06/24	2.27	5.02
Singtel Group Tr 3.300	2.16	4.78
Indian Oil Corp 4.100 15/10/22	2.06	4.56

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
DBS Group Hldgs 3.800 20/01/28	1.98	6.86
Mapletree Commer 3.110 24/08/26	1.94	6.72
Ascendas Reit 3.140 02/03/25	1.93	6.67
Cct Mtn Pte Ltd 3.170 05/03/24	1.92	6.63
Boc Aviation 3.930 11/05/25	1.88	6.51
United Overseas 2.550	1.88	6.49
Optus Finance 3.240 29/09/22	1.87	6.49
Changi Airport G 1.880 12/05/31	1.75	6.06
AIA Group 2.900	1.73	6.00
Aust & Nz Bank 3.750 23/03/27	1.63	5.64

* Information extracted from the underlying fund – HGIF - Singapore Dollar Income Bond Fund (SGD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.48%)
Market Value (S\$)	(759,556)
Realised gains / (Losses) (S\$)	(4,211,473)
Unrealised Gains / (Losses) (S\$)	(1,050,454)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.00%	1.00%
Turnover Ratio	0.20%	0.50%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Singapore Dollar Income Bond Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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:

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Singapore Dollar Income Bond (SGD)

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.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)

HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)**FUND FACTS**

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited**Fund Objective**

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).

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 7.72300

Units in Issue

0.00

Investment and Market Review ^

The fund delivered a negative return over the 1-year period ended June 2022, mainly detracted by the weak performance in Asia ex Japan equities and Asian high yield bonds. In contrast to strong performance in first half of 2021, Asian equities faced declines amid the emergence of Covid-19 variants, geopolitical situation between Russia and Ukraine, inflationary pressure with hawkish global central banks, and interest rate hikes. Market started concerning about sluggish growth outlook. Despite being an exception in the inflationary environment, China equities still suffered from unfavorable market sentiments due to strict Covid-19 control and multiple lockdowns in major cities. On fixed income side, most yields rose against the backdrop of higher interest rate which led to negative performance seen in overall bond markets, including Asian investment grade bonds. On top of these, Asian high yield bonds fell as credit issues in the Chinese property sector continued. Both Asian and GEM local currency bonds detracted along with the USD appreciation under rate hikes expectations.

Market Outlook and Investment Strategy ^

The Russia-Ukraine situation and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn. Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand. We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)

A) Fund Performance**I**

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)	(9.48)	(15.05)	*N.A.	*N.A.	*N.A.	*N.A.	(15.24)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged))**I Allocation by Region**

	As at 30 Jun 2022	
Region	% of NAV	MV S\$ mil
Mainland China	29.88	191.78
South Korea	14.44	92.70
Hong Kong (sar)	10.73	68.88
India	10.17	65.27
Indonesia	7.89	50.66
Taiwan	6.68	42.85
Singaporee	6.50	41.75
Thailand	3.25	20.86
Malaysia	2.65	17.03
Others*	7.81	50.14
Total	100.00	641.92

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Asia ex Japan Equity	33.33	213.95
Asian Investment Grade Bond	32.71	209.98
Asian High Yield Bond	15.92	102.22
Asian Local Currency Bonds	14.58	93.57
Cash	3.46	22.20
Total	100.00	641.92

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	2.88	18.49
AA	5.18	33.22
A	14.03	90.05
BBB	25.05	160.77
BB	9.08	58.28
B	4.42	28.35
CCC	0.22	1.38
C	0.20	1.27

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)

NR	2.17	13.95
Total	63.21	405.77

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Co Ltd	3.22	20.70
Samsung Electronics Co Ltd	2.72	17.47
AIA Group Ltd	2.15	13.78
KB Financial Group Inc	1.55	9.96
Baidu Inc-class A	1.52	9.78
DBS Group Holdings Ltd	1.48	9.49
Mediatek Inc	1.47	9.45
Indus Towers Ltd	1.47	9.41
New World Development	1.42	9.13
Hong Kong Exchanges & Clearing Ltd	1.42	9.09

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Samsung Electronics Co Ltd	2.98	32.43
Taiwan Semiconductor Co Ltd	2.88	31.31
HSBC GIF Global Em Local Dbt Zd	2.47	26.83
Kb Financial Group Inc	1.67	18.17
Sk Telecom	1.50	16.32
Itc Ltd	1.49	16.18
Mediatek Inc	1.47	16.05
Tencent Holdings Ltd	1.41	15.33
United Tractors Tbk Pt	1.32	14.41
Shimao Group Holdings Ltd	1.31	14.24

* Information extracted from the underlying fund – HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.04%
Market Value (S\$)	239,456
Realised gains / (Losses) (S\$)	(10,858,163)
Unrealised Gains / (Losses) (S\$)	(682,983)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.62%	1.62%
Turnover Ratio	0.80%	0.95%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Managed Solutions - Asia Focused Income Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

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HSBC Portfolios - World Selection 1 Fund (SGD Hedged)

Fund Objective

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.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 10.82150

Units in Issue

0.00

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception^ (%)
HSBC Portfolios - World Selection 1 Fund (SGD Hedged)	(7.36)	(10.96)	*N.A.	*N.A.	*N.A.	*N.A.	(11.09)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

^Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022
Asset Class	% of NAV
HSBC Portfolios - World Selection 1 Fund (SGD Hedged)	-
Total	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 1 Fund (SGD Hedged))**I Allocation by Country**

As at 30 Jun 2022

Country

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry

N.A.*

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

*N.A.

*HSBC Portfolios - World Selection 1 Fund (SGD Hedged) does not invest in debt securities.

IV Top Ten Holdings

	As at 30 Jun 2022
	% of NAV
HSBC GIF Global Govt Bd Zq1	11.90
HSBC Ftse All-world Index Instl Acc	5.42
HSBC GIF Global Ig Sec Credit Bd Zc	3.73
HSBC Multi Factor Worldwide Eq Etf	3.18
Struct Inv Si Crss Ast T-Eu	2.94
HSBC GIF Global Re Eq ZQ1	2.67
HSBC GIF Multi-Asset Style Factors ZC	2.55
Ishares Edge Msci Usa Qual Fac Etf \$Dist	2.45
HSBC GIF Global Em Local Dbt ZQ1	2.34
US Treasury N/b 2.500 15/05/2024 Usd	1.62

Top Ten Holdings*

	As at 30 Jun 2021
	% of NAV
HSBC GIF Global Govt Bd Zq1	16.21
HSBC Ftse All-world Index Instl Acc	7.08
HSBC GIF Global IG Sec Credit Bd Zc	3.78
HSBC Multi Factor Worldwide Equity Etf	3.34
Struct Inv Si Crss Ast T-eu	2.91

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 1 Fund (SGD Hedged)

HSBC GIF Multi-Asset Style Factors Zc	2.48	15.61
HSBC Msci Canada Ucits Etf	1.99	12.53
Lyxor Msci World Financ	1.95	12.27
HSBC GIF Global Em Local Dbt Zq1	1.81	11.39
HSBC S&p 500 Ucits Etf	1.81	11.39

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 1 Fund (SGD Hedged)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	2.32%
Market Value (\$\$)	11,765,822
Realised gains / (Losses) (\$\$)	(20,597,656)
Unrealised Gains / (Losses) (\$\$)	(2,183,153)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.25%	1.28%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.59%	0.94 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 1 Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Portfolios - World Selection 2 Fund (SGD Hedged)

Fund Objective

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.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 10.61140

Units in Issue

211.85

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HSBC Portfolios - World Selection 2 Fund (SGD Hedged)	(9.57)	(12.97)	*N.A.	*N.A.	*N.A.	*N.A.	(12.91)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HSBC Portfolios - World Selection 2 Fund (SGD Hedged)	100.00	2,248
Total	100.00	2,248

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	2,400
Redemption	(11)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 2 Fund (SGD Hedged))**I Allocation by Country**

As at 30 Jun 2022

Country

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry

*N.A.

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

*N.A.

*HSBC Portfolios - World Selection 2 Fund (SGD Hedged) does not invest in debt securities.

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC GIF Global Govt Bd Zq1	14.71	132.89
HSBC Ftse All-world Index Instl Acc	12.84	116.05
HSBC Multi Factor Worldwide Eq Etf	6.86	61.97
HSBC GIF Global Re Eq Zq1	4.83	43.69
Ishares Edge Msci Usa Qual Fac Etf \$Dist	3.56	32.18
HSBC GIF Global Em Local Dbt Zq1	3.45	31.19
HSBC S&p 500 Ucits Etf	3.07	27.78
HSBC GIF Global Ig Sec Credit Bd Zc	2.95	26.64
HSBC GIF Multi-asset Style Factors Zc	2.14	19.33
Struct Inv Si Crss Ast T-Eu	2.04	18.39

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
HSBC GIF Global Govt Bd Zq1	19.78	187.87
HSBC Ftse All-world Index Instl Acc	15.11	143.52
HSBC Us Dollar Liquidity Y	8.41	79.88
HSBC Multi Factor Worldwide Equity Etf	7.36	69.91
HSBC S&P 500 Ucits Etf	4.72	44.83

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HSBC Portfolios - World Selection 2 Fund (SGD Hedged)

HSBC GIF Global Ig Sec Credit Bd Zc	3.96	37.61
HSBC GIF Global Re Eq Zq1	3.73	35.43
HSBC GIF Global Em Local Dbt Zq1	2.67	25.36
HSBC Msci Canada Ucits Etf	2.30	21.85
Lyxor Msci World Financ	2.26	21.47

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 2 Fund (SGD Hedged)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	2.11%
Market Value (\$\$)	19,105,489
Realised gains / (Losses) (\$\$)	(56,179,293)
Unrealised Gains / (Losses) (\$\$)	(4,144,257)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Use of borrowing in % of Fund Total Net Asset	0.60%

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.34%	1.34%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.58%	0.85 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 2 Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Portfolios - World Selection 3 Fund (SGD Hedged)

FUND FACTS

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Fund Objective

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.

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 11.98120

Units in Issue

1,960.24

Investment and Market Review [^]

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy [^]

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 3 Fund (SGD Hedged)	(12.32)	(15.35)	*N.A.	*N.A.	*N.A.	*N.A.	(15.13)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV \$
HSBC Portfolios - World Selection 3 Fund (SGD Hedged)	100.00	23,486
Total	100.00	23,486

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	25,464
Redemption	(104)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 3 Fund (SGD Hedged))**I Allocation by Country**

As at 30 Jun 2022

Country

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry

*N.A.

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

*N.A.

*HSBC Portfolios - World Selection 3 Fund (SGD Hedged) does not invest in debt securities.

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV \$ mil
HSBC Ftse All-World Index Instl Acc	12.04	163.00
HSBC Multi Factor Worldwide Eq Etf	11.45	154.94
HSBC GIF Global Corp Bd Zq1	7.56	102.37
HSBC GIF Global Re Eq Zq1	7.11	96.29
HSBC American Index Institutional Acc	6.70	90.65
HSBC GIF Global Govt Bd Zq1	5.87	79.48
HSBC S&p 500 Ucits Etf	4.99	67.55
HSBC GIF Global Em Local Dbt Zq1	4.62	62.47
Ishares Edge Msci Usa Qual Fac Etf \$Dist	3.94	53.33
HSBC Msci Emerg Mkts Etf	2.78	37.58

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV \$ mil
HSBC Ftse All-world Index Instl Acc	13.67	204.67
HSBC Multi Factor Worldwide Equity Etf	11.54	172.78
HSBC GIF Global Govt Bd Zq1	10.89	163.04
HSBC S&p 500 Ucits Etf	8.34	124.87
HSBC GIF Global Re Eq Zq1	5.86	87.74

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 3 Fund (SGD Hedged)

HSBC American Index Institutional Acc	4.60	68.87
HSBC GIF Global Em Local Dbt Zq1	4.09	61.24
HSBC Us Dollar Liquidity Y	3.42	51.20
HSBC GIF Global Em Bd Zq1	2.53	37.88
Lyxor Msci World Financ	2.50	37.43

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 3 Fund (SGD Hedged)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	1.25%
Market Value (\$\$)	16,985,378
Realised gains / (Losses) (\$\$)	(98,188,034)
Unrealised Gains / (Losses) (\$\$)	(11,336,549)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Use of borrowing in % of Fund Total Net Asset	0.60%

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.46%	1.46%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.65%	0.68 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 3 Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Portfolios - World Selection 4 Fund (SGD Hedged)

Fund Objective

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.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 11.61530

Units in Issue

1,548.30

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 4 Fund (SGD Hedged)	(14.54)	(17.61)	*N.A.	*N.A.	*N.A.	*N.A.	(17.34)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HSBC Portfolios - World Selection 4 Fund (SGD Hedged)	100.00	17,984
Total	100.00	17,984

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	20,097
Redemption	(126)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 4 Fund (SGD Hedged))**I Allocation by Country**

As at 30 Jun 2022

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry

*N.A.

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

*N.A.

*HSBC Portfolios - World Selection 4 Fund (SGD Hedged) does not invest in debt securities.

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC Multi Factor Worldwide Eq Etf	14.77	138.51
Vanguard Ftse All-World Ucits Etf	10.99	103.10
HSBC GIF Global Re Eq Zq1	9.10	85.34
HSBC S&p 500 Ucits Etf	8.27	77.53
HSBC American Index Institutional Acc	7.96	74.65
HSBC Ftse All-world Index Instl Acc	7.91	74.20
Ishares Edge Msci Usa Qual Fac Etf \$Dist	4.65	43.58
HSBC GIF Global Em Local Dbt Zq1	4.64	43.48
HSBC Msci Emerg Mkts Etf	3.66	34.32
HSBC GIF Global Govt Bd Zq1	3.32	31.12

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
HSBC Multi Factor Worldwide Equity Etf	15.23	172.65
HSBC S&p 500 Ucits Etf	12.75	144.54
Vanguard Ftse All-world Ucits Etf	10.96	124.24
HSBC Ftse All-world Index Instl Acc	9.55	108.26

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HSBC Portfolios - World Selection 4 Fund (SGD Hedged)

HSBC GIF Global Re Eq Zq1	7.87	89.22
HSBC American Index Institutional Acc	5.37	60.88
HSBC GIF Global Em Local Dbt Zq1	3.98	45.12
HSBC Msci Emerg Mkts Etf	3.94	44.66
HSBC European Index Institutional Acc	3.15	35.71
HSBC Msci Canada Ucits Etf	2.81	31.85
*Information extracted from the underlying fund – HSBC Portfolios - World Selection 4 Fund (SGD Hedged)		

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.30%)
Market Value (\$\$)	(2,830,859)
Realised gains / (Losses) (\$\$)	(98,628,853)
Unrealised Gains / (Losses) (\$\$)	(24,098,742)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Use of borrowing in % of Fund Total Net Asset	0.60%

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.48%	1.51%
Turnover Ratio	0.46%	0.58 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 4 Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Portfolios - World Selection 5 Fund (SGD Hedged)

Fund Objective

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.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

06 October 2008

As at 30 June 2022

NAV per share

S\$ 11.88450

Units in Issue

17,276.45

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, and overweight inflation sensitive alternatives including Commodities, and Property

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 5 Fund (SGD Hedged)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 5 Fund (SGD Hedged)	(15.43)	(18.45)	*N.A.	*N.A.	*N.A.	*N.A.	(18.19)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$
HSBC Portfolios - World Selection 5 Fund (SGD Hedged)	100.00	205,322
Total	100.00	205,322

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	227,283
Redemption	(6,214)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 5 Fund (SGD Hedged))

I Allocation by Country

As at 30 Jun 2022

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry

*N.A.

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

*N.A.

*HSBC Portfolios - World Selection 5 Fund (SGD Hedged) does not invest in debt securities.

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
HSBC S&p 500 Ucits Etf	16.82	73.46
HSBC Multi Factor Worldwide Eq Etf	16.25	70.97
HSBC Ftse All-world Index Instl Acc	10.55	46.07
HSBC GIF Global Re Eq Zq1	10.41	45.46
Ishares Edge Msci Usa Qual Fac Etf \$Dist	5.44	23.76
HSBC American Index Institutional Acc	5.41	23.61
HSBC Msci Emerg Mkts Etf	4.95	21.61
HSBC European Index Institutional Acc	3.77	16.48
Passim Str Cr At Tr St-B Usd	3.03	13.21
HSBC Japan Index Instl Acc	2.90	12.68

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
HSBC S&P 500 Ucits Etf	17.14	90.25
HSBC Multi Factor Worldwide Equity Etf	15.68	82.56
HSBC Ftse All-world Index Instl Acc	12.24	64.45
Ishares Core S&p 500 Etf Usd Acc	8.92	46.97
HSBC GIF Global Re Eq Zq1	8.63	45.44

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 5 Fund (SGD Hedged)

HSBC Msci Emerg Mkts Etf	5.63	29.65
HSBC European Index Institutional Acc	5.16	27.17
HSBC Msci Canada Ucits Etf	3.03	15.95
Lyxor Msci World Financ	2.92	15.38
HSBC Japan Index Instl Acc	2.8	14.74

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 5 Fund (SGD Hedged)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.42%)
Market Value (\$\$)	(1,818,558)
Realised gains / (Losses) (\$\$)	(46,222,684)
Unrealised Gains / (Losses) (\$\$)	(11,515,081)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Use of borrowing in % of Fund Total Net Asset	0.60%

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.51%	1.52%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.45%	0.68 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 5 Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

JPMorgan ASEAN Equity Fund (SGD)**FUND FACTS**

Fund Manager

JPMorgan Asset
Management (Singapore)
Limited.**Fund Objective**

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).

Launch Date

10 August 2010

As at 30 June 2022

NAV per share

S\$ 23.17000

Units in Issue

2,514.76

Investment and Market Review [^]

The ASEAN Equity Fund retreated sharply in June but was more or less flat versus the benchmark. Specific stock exposures in Vietnam held up well but stock selection in Indonesia, which saw a broad correction on the back of retreating commodity prices, was weak.

On the positive side, the largest contributor was PN Jewelry from Vietnam as the stock continued to deliver a positive outlook. In Thailand, Tourism remained relatively brighter spot given continued momentum in visitors as the country progressively opened up, allowing tourism related names to outperform. As such, names such as AoT held up well along with the banking names which are trading at already low valuations. In Singapore, SGX was resilient given its defensive nature.

On the negative side, our overweight in Indonesia was the key detractor amid the market correction/commodities easing. Banking names, most notably Bank Negara was one of the largest detractors as selling was concentrated in large cap banks. The retreat of commodity prices globally as a result of demand destruction from higher prices triggered selling in Indonesia which is a country proxy to commodity prices. Investors are concerned that weaker commodity prices may affect the resilience in Indonesia's trade balance and hence Rupiah. Fed hikes also sparked concerns that BI may be behind the curve. Aneka Tambang also sold off on the commodity price consolidation. In Singapore, our underweight exposure to the REITs detracted as their defensive characteristics were valuable in a market selloff.

Market Outlook and Investment Strategy [^]

At the start of 2022, there were some short term catalysts providing life to the region. Strong commodity prices, the region's insulation from geopolitical tensions, and the long awaited re-opening narratives have helped boost a broad pick-up in credit cycle, improving economic activities and consumption while 2H, some of those catalysts have begun to dwindle.

However, in the long term structural positives for ASEAN continues to be evident. The region is well-placed for further supply chain diversification and secular themes (increasing financial penetration and tourism). We are finding opportunities both through 'Old Economy' sectors and also through multitude of 'New Economy' opportunities, which include companies in the burgeoning digital economy and beneficiaries of the decarbonisation mega-trend.

Inflation is rising gradually in ASEAN and policy makers are expected to continue tackle the print while balancing growth outlook. We have nuanced our portfolio construction with tighter country allocation amid macro uncertainty, commodity volatility and relative investment outlook. Recent correction has opened up selective stock opportunities in banks, consumer and telco plays as relative valuation more attractive.

We continue to overweight companies in regions with long term growth profiles (Indonesia, Vietnam) while underweighting less attractive opportunities (Singapore). The fund is also recently more exposed to Thailand for reopening and selective opportunities. The LT underweight to Malaysia has narrowed significantly in recent months. Across ASEAN, we believe a bar-bell approach to economic sensitive and longer-term new economy plays will help add alpha. We continue to prefer long-term compounders and domestic champions with attractive growth prospects.

[^] Source: JPMorgan Asset Management (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: JPMorgan ASEAN Equity Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
JPMorgan ASEAN Equity Fund (SGD)	(13.90)	(12.30)	*N.A.	*N.A.	*N.A.	*N.A.	(13.99)
Benchmark**	(13.60)	(11.20)	*N.A.	*N.A.	*N.A.	*N.A.	(11.98)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI AC ASEAN 10/40 Index (Total Return Net)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
JPMorgan ASEAN Equity Fund (SGD)	100.00	58,267
Total	100.00	58,267

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	SGD
Subscription	62,480
Redemption	(129)

C) Underlying Fund Disclosure (JPMorgan ASEAN Equity Fund (SGD))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
Singapore	31.50	589.81
Thailand	22.10	413.81
Indonesia	22.00	411.94
Malaysia	12.60	235.93
Philippines	7.00	131.07
Vietnam	2.10	39.32
Cash	2.70	50.56
Total	100.00	1,872.44

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	43.00	805.15
Communication Services	10.60	198.48
Industrials	8.90	166.65
Real Estate	8.30	155.41
Consumer Discretionary	6.50	121.71
Materials	5.30	99.24
Consumer Staples	4.70	88.00
Health Care	3.80	71.15
Information Technology	2.50	46.81
Energy	2.20	41.19
Utilities	1.50	28.09
Cash	2.70	50.56
Total	100.00	1,872.44

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
DBS	7.50	140.43
Bank Central Asia	6.80	127.33

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: JPMorgan ASEAN Equity Fund (SGD)

Oversea-Chinese Banking Corporation	5.20	97.37
Bank Rakyat Indonesia	4.10	76.77
Sea Limited	4.00	74.90
United Overseas Bank	3.60	67.41
Public Bank	3.40	63.66
Airports of Thailand	2.60	48.68
CapitalLand Investment	2.50	46.81
Singapore Exchange	2.30	43.07

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
DBS	7.80	124.66
Bank Central Asia	6.50	103.88
Oversea-Chinese Banking Corporation	6.00	95.89
Bank Rakyat Indonesia	3.90	62.33
Sea Limited	3.80	60.73
CP All	3.40	54.34
Public Bank	3.10	49.54
Telkom Indonesia Persero	2.70	43.15
Advanced Info Service	2.60	41.55
Airports of Thailand	2.20	35.16

* Information extracted from the underlying fund – JPMorgan ASEAN Equity Fund (SGD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 31-Dec-21*	As at 31-Dec-20***
Expense Ratio	1.79%	1.80%
	As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	80.71%	124.74%

*Based on unaudited figures as at 31 Dec 2021 as the audited expense ratios of JPMorgan ASEAN Equity Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2022 as the audited turnover ratios of JPMorgan ASEAN Equity Fund (SGD) for the financial year ended 30 Jun 2022 are not available.

***Based on unaudited figures as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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.

E) Financial Statements

Refer to page 301 onwards.

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PIMCO Emerging Markets Bond Fund (SGD Hedged)

Fund Objective

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Emerging Markets Bond Fund is a diverse portfolio consisting primarily of fixed income securities from issuers in, or economically tied to, emerging or developing attractive risk-adjusted returns and low correlations

countries. Assets may be denominated in US dollars or local currencies. The fund is actively managed to maximise total return potential and minimise risk relative to the benchmark. This fund offers efficient exposure to emerging markets, potential for to other asset classes. The Fund may use or invest in financial derivatives. The Fund employs active management of emerging market bonds with tactical investments in non-benchmark local currencies and instruments.

FUND FACTS

Fund Manager

PIMCO Global Advisors
(Ireland) Limited

Launch Date

15 February 2007

As at 30 June 2022

NAV per share

S\$ 54.47000

Units in Issue

105.34

Investment and Market Review [^]

Starting with inflation, which has been a central theme this year, we saw another shock with US CPI numbers. YoY inflation printed at +8.6% in May, which was again above consensus forecasts. This catalyzed market repricing of rate hike expectations, with US 2yr yields moving some 54bps higher in 2 days following the CPI print. High energy prices, COVID related supply side bottlenecks and tight labour markets have continued to drive inflation higher globally and have led to a cost of living crisis in many parts of the world.

Going back to the FOMC meeting – markets were fully pricing in a 75bps hike by the time the central bank made its announcements. The Fed did indeed hike by 75bps, for the first time since 1994. The central bank also described its central scenario as being closer to a hard landing, with unemployment getting revised higher to 4.1% by early 2024.

Elsewhere, Russia defaulted on its external sovereign debt for the first time in a century. This was an unusual default in that the government had the funds to pay but a default occurred due to Western sanctions that closed off payment routes to overseas creditors. Despite the ongoing conflict in Ukraine, Russia had found ways to avoid sanctions and make payments to creditors in recent months. However, in June, the grace period ended on around \$100mn of interest payments originally due May 27th. This triggered an 'event of default' and there's enormous uncertainty in terms of the next steps.

Market Outlook and Investment Strategy [^]

PIMCO remains constructive on EM fixed income, however we believe that being selective in our approach is essential in this late stage of the economic cycle. The post Covid 19 recovery phase has been characterised by the switch from government spending to tentative private consumption led growth. This change, combined with the impact from the Russia Ukraine war, has led to inflation forecasts and terminal rates being pushed higher, and global financial conditions tightening.

Given this background, fixed income assets, both EM and DM alike, have repriced significantly and offer attractive opportunities given the key themes we see developing.

First, within EM, we see commodity exporters benefitting from better terms of trade and higher revenue collection for the state. Commodity importers however are expected to see their current account deficits widen. However, there are only a handful of countries which are running wide twin deficits.

Second, we expect the Latin American countries which got a head start on policy tightening to benefit from high real rate buffers versus developed markets. CEE countries, which have been slower to hike, risk seeing inflation expectations getting unanchored. This seems to have happened elsewhere, in Turkey, where we maintain our negative view, due to their unsustainable monetary policy stance.

Third, high quality names within EM, with modest external debt ratios and diversified funding sources, are best placed to weather the possible economic downturn. On the other hand, frontier markets with elevated funding needs and limited market access stand out as being particularly vulnerable.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: PIMCO Emerging Markets Bond Fund (SGD Hedged)

[^] Source: PIMCO Global Advisors (Ireland) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	(11.47)	(19.17)	*N.A.	*N.A.	*N.A.	*N.A.	(19.12)
Benchmark**	(10.72)	(18.97)	*N.A.	*N.A.	*N.A.	*N.A.	(18.70)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**JPMorgan EMBI Global (SGD Hedged) tracks

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
PIMCO Emerging Markets Bond Fund (SGD Hedged)	100.00	5,738
Total	100.00	5,738

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	6,222
Redemption	(38)

C) Underlying Fund Disclosure (PIMCO Emerging Markets Bond Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
Ireland	9.38	419.75
Mexico	8.57	383.51
Indonesia	7.80	348.93
Brazil	7.70	344.25
Turkey	5.56	248.67
Saudi Arabia	5.44	243.41
Peru	5.06	226.35
Chile	4.15	185.72
South Africa	4.06	181.72
Others*	42.28	1,890.80
Total	100.00	4,473.11

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
EM External Sovereigns	44.34	1,983.34
EM External Quasi-Sovereigns	25.86	1,156.59
EM External Corporates	12.42	555.68
EM External Short Duration Instruments	4.93	220.67
EM Local Sovereigns	2.05	91.75
EM Local Corporates	1.33	59.56
Others*	9.07	405.54
Total	100.00	4,473.11

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
AAA	15.25	682.31
AA	8.15	364.39
A	10.25	458.51
BBB	27.98	1,251.39
BB	18.39	822.51
B	14.21	635.56

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: PIMCO Emerging Markets Bond Fund (SGD Hedged)

Below B	5.78	258.44
Total	100.01	4,473.11

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Pemex Sr Unsec	1.77	79.17
Pimco Gis-Emk Opp Fnd-Zusdac	1.06	47.42
Southern Gas Corridor Gov Gtd Unsec Reg	0.98	43.84
Republic Of Turkey Sr Unsec	0.91	40.71
Deve Bk Of Sa Lt Regs	0.86	38.47
Saudi International Bond Regs	0.83	37.13
Mexico Govt (Ums) Gbl Sr Nt	0.81	36.23
Saudi International Bond Sr Unsec Regs	0.78	34.89
Eskom Holdings Soc Ltd Sr Unsec	0.76	34.00
Pemex Sr Unsec	0.74	33.10

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
South Africa (Rep) Bd Ser R186	1.74	120.84
Pemex Sr Unsec	1.15	79.87
Pemex Sr Unsec	1.11	77.09
Mexico Govt (Ums) Gbl Sr Nt	1.00	69.45
Saudi International Bond Regs	1.00	69.45
Hazine Mustesarligi Varl Sr Unsec Regs	1.00	69.45
Republic Of Turkey Sr Unsec	0.82	56.95
Southern Gas Corridor Gov Gtd Unsec Regs	0.76	52.78
Saudi Arabian Oil Co Sr Unsec Regs	0.76	52.78
Republic Of Argentina	0.76	52.78

*Information extracted from the underlying fund – Pimco Emerging Markets Bond Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	21.10%
Market Value (S\$)	943,827,142
Realised gains / (Losses) (S\$)	-
Unrealised Gains / (Losses) (S\$)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21**
Expense Ratio	1.69%	1.69%
Turnover Ratio	42%	110 %

*Based on audited figures as at 31 Dec 2021 as the turnover ratios of Pimco Emerging Markets Bond Fund (SGD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on audited figures as at 30 Jun 2021 for comparative purposes.

***Based on audited figures as at 31 Dec 2020 for comparative purposes.

II Related-Party Transactions

In relation to related party transaction, Emerging Markets Bond Fund held cross umbrella investments for the financial period ended 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Schroder Asian Growth Fund (SGD)**Fund Objective**

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 high degree of risk and should only be considered by sophisticated investors.

FUND FACTS**Fund Manager**

Schroder Investment
Management (Singapore)
Ltd
08 May 1991

Launch Date

As at 30 June 2022

NAV per share

S\$ 3.50700

Units in Issue

42,138.01

Investment and Market Review ^

The past 12-month period has been a very difficult one for regional equities, with Russia's invasion of Ukraine shocking investors and triggering risk off sentiment globally in the early part of 2022. Meanwhile, rapidly rising inflation in most economies and the consequent dramatic shift of Western central banks to a much more hawkish stance has created a very difficult backdrop for risk assets. Within the region, China's continued pursuit of near-zero COVID policies, and the strict lockdowns this has triggered, alongside the ongoing deleveraging of the property development sector have created further pressure on Mainland economic activity.

The fund generated a negative return but outperformed the regional benchmark over the period amid the volatile macro backdrop. Stock selection was the key contributor to relative performance, especially in China where our light exposure to the technology and property sectors contributed to relative performance as the two sectors corrected sharply over the period. Our overweight in financials in Hong Kong was also beneficial to returns over the period. Stock selection the tech-heavy Taiwan was relatively weaker, as our exposure to the higher quality and more growth-oriented semiconductor names suffered share price correction as the cyclical slowdown in global demand for PCs and consumer electronics, and inventory correction in the technology supply chain weighed on demand outlook for the sector.

Market Outlook and Investment Strategy ^

Given the deteriorating outlook for growth in the US and Western economies, as consumers struggle with the dual headwinds of sharply rising prices and interest rates, it is no surprise that the more globally exposed cyclical sectors in Asia have been the most impacted.

Markets have moved from pricing in a modest contraction in information technology demand to a more fully fledged cyclical downturn, potentially exaggerated by large inventory corrections. Although we remain positive on many semiconductor stocks longer term, given strong secular growth drivers and attractive shareholder returns, the tougher backdrop in the next few quarters warrant a more cautious approach. Technology holdings across portfolios remain concentrated in industry leaders, where we think pricing power is likely to remain strongest and secular growth drivers are healthiest over the longer term.

The global macroeconomic backdrop remains very uncertain. Given this unpredictable backdrop, we remain fairly diversified across our portfolios. We are maintaining exposure to stocks that should benefit from more normal consumer demand in China over the medium term; we have positions in financials across the region that should benefit from the upswing in interest rates in the coming quarters; we also retain our preferred longer-term growth stocks – those exposed to strong secular themes in areas such as renewable energy, battery technology, industrial automation and advanced semiconductors. We continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

^ Source: Schroder Investment Management (Singapore) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Asian Growth Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder Asian Growth Fund (SGD)	(4.54)	(14.74)	*N.A.	*N.A.	*N.A.	*N.A.	(19.30)
Benchmark**	(6.43)	(13.57)	*N.A.	*N.A.	*N.A.	*N.A.	(17.20)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Ex Japan NR

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV S\$
Schroder Asian Growth Fund (SGD)	100.00	147,778
Total	100.00	147,778

II Fund Movement

(1 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	151,219
Redemption	(441)

C) Underlying Fund Disclosure (Schroder Asian Growth Fund (SGD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
China	41.34	961.61
Hong Kong	13.66	317.75
India	11.52	267.90
Indonesia	9.47	220.38
Macao	2.82	65.59
Philippines	1.25	29.13
Singapore	1.16	27.00
South Korea	1.02	23.74
Sri Lanka	0.21	4.90
Others*	17.55	408.16
Total	100.00	2,326.16

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Automobiles & Components	1.58	36.64
Bank	12.82	298.33
Chemicals/Petrochemicals	2.48	57.71
Computer/Software	2.82	65.59
Consumer Durables	5.16	120.02
Diversified Operations	0.21	4.90
Finance	1.30	30.27
Food & Beverage	4.26	99.08
Health Care/Pharmaceuticals	4.23	98.42
Hotel & Leisure	4.27	99.39
Industrial & Transportation	0.40	9.22
Others*	60.47	1,406.59
Total	100.00	2,326.16

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating
N.A.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Asian Growth Fund (SGD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Co Ltd	11.6	270.57
Samsung Electronics Co Ltd	8.5	197.11
Tencent Hldg Ltd	6.0	139.45
AIA Group Ltd	5.9	137.67
ICICI Bank Ltd	4.1	94.59
Alibaba Group Hldg Ltd ADR	3.4	79.33
Standard Chartered PLC	3.3	77.85
HDFC Bank Ltd	3.2	75.60
Oversea-Chinese Banking Corp Ltd	3.2	75.29
JD.com Inc	3.2	74.90

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Co Ltd	8.77	210.62
Samsung Electronics Co Ltd	8.22	197.46
Tencent Hldg Ltd	6.47	155.11
Alibaba Group Hldg Ltd ADR	4.01	96.33
AIA Group Ltd	3.14	75.36
Techtronic Ind Co Ltd	2.48	59.63
Apollo Hospitals Enterprise Ltd	2.47	59.40
HDFC Bank Ltd	2.46	59.19
Infosys Ltd	2.33	55.93
Hutchison China MediTech Ltd ADR	2.25	54.01

*Information extracted from the underlying fund – Schroder Asian Growth Fund (SGD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (S\$)	(573)
Realised gains / (Losses) (S\$)	(1,456,179)
Unrealised Gains / (Losses) (S\$)	(573)

*Less than 0.01%

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.34%	1.38%
Turnover Ratio	16.66%	17.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense ratio and turnover ratio of Schroder Asian Growth Fund (SGD) for the financial year ended 30 June 2022 are not available

** Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. 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 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.HSBC.com.sg.**

Schroder ISF Global Emerging Market Opportunities Fund (SGD)**FUND FACTS**

Fund Manager

Schroder Investment
Management (Singapore)
Ltd**Fund Objective**

Launch Date

19 January 2007

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

As at 30 June 2022

NAV per share

S\$ 15.75510

Units in Issue

558.80

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.

Investment and Market Review [^]

Global equities fell over the year to end June 2022. After a strong second half of 2021, Russia's invasion of Ukraine in February 2022 had grave human consequences and led to sanctions from the west and its allies. The resulting supply shock sent commodity prices soaring. This, combined with ongoing supply chain disruption, exacerbated by China's zero-Covid policy, saw inflation surge. Inflation indices hit multi-decade highs across the world and central banks raised policy rates in response. Growth and inflation concerns weighed heavily on sentiment in the first half of 2022.

The MSCI Emerging Markets (EM) Index posted a negative return in US dollar terms, underperforming global equities. Russian equities fell sharply in the run up to, and the aftermath of the Ukraine invasion. Russia was removed from MSCI indices on 9 March, at a price that is effectively zero. Hungary and Poland, which border Ukraine, were among the weakest index markets amid concern over the impact of the war on their domestic economies, and the risk of escalation within the region. China also underperformed, weighed down by a number of issues including ongoing regulatory actions, the impact of Covid-19 restrictions, and the persistence of problems in the real estate sector.

The Czech Republic was the strongest index market, supported by returns from index heavyweight power utility Cez, which benefited from high power prices. The Middle Eastern markets of Kuwait, Qatar, UAE and Saudi Arabia all registered double-digit gains aided by rising energy prices over the period.

Market Outlook and Investment Strategy [^]

As at the beginning of August 2022, the fund's core markets are Brazil, Chile, Greece, South Africa and Korea. We removed Russia in February 2022 and replaced Hungary with Chile at our July 2022 strategy meeting.

The near-term outlook remains challenging. Rate rises from major central banks are pressuring global liquidity and leading to tighter financial conditions in EM. EM central banks continue to respond to higher inflation with rate hikes, leading to lower domestic growth. Measures to control inflation will lead to a deceleration in global growth, a fall in global trade and weaker commodities demand. These are headwinds for EM.

Disinflation in EM and the US could be a positive driver for EM equities. Disinflation will be supported by slowing demand, base effects and softer commodity prices. Certain EM countries are well advanced in their monetary cycles and disinflation may enable them to begin easing. In the US, the inflation outlook is uncertain, but increasing confidence that Fed expectations have peaked could lead to a stabilisation in the US dollar, which would be broadly supportive of EM.

Aggregate EM valuations are moderately cheap versus history. Cyclical stocks look cheap but may face negative earnings revisions. Growth stocks, while selectively interesting, remain in aggregate expensive. EM yields and currencies are generally at attractive levels. External accounts are in reasonable shape, meaning EM is more resilient to US dollar strength than historically, but dollar strength and ongoing liquidity tightening remain near-term headwinds.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder ISF Global Emerging Market Opportunities Fund (SGD)

^ Source: Schroder Investment Management (Singapore) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Global Emerging Market Opportunities Fund (SGD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder ISF Global Emerging Market Opportunities Fund (SGD)	(12.17)	(19.45)	*N.A.	*N.A.	*N.A.	*N.A.	(24.00)
Benchmark**	(8.94)	(14.97)	*N.A.	*N.A.	*N.A.	*N.A.	(17.60)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI EM NR USD

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Schroder ISF Global Emerging Market Opportunities Fund (SGD)	100.00	8,804
Total	100.00	8,804

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	9,559
Redemption	(38)

C) Underlying Fund Disclosure (Schroder ISF Global Emerging Market Opportunities Fund (SGD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV S\$ mil
China	24.39	511.81
South Korea	16.78	352.11
Taiwan	12.05	252.86
Brazil	9.76	204.80
South Africa	5.70	119.62
India	3.93	82.47
Hong Kong	2.96	62.11
Greece	2.62	54.97
Kazakhstan	1.93	40.50
Others*	19.88	417.16
Total	100.00	2,098.42

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	25.23	529.42
Information Technology	24.90	522.51
Consumer Discretionary	12.69	266.29
Communication Services	7.00	146.89
Materials	6.43	134.93
Consumer Staples	4.06	85.20
Industrials	3.91	82.05
Real Estate	2.79	58.55
Energy	1.21	25.39
Utilities	1.12	23.50
Health Care	0.83	17.42
Liquid Assets	9.83	206.27
Total	100.00	2,098.42

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
Rating	
N.A.	

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Global Emerging Market Opportunities Fund (SGD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Co Ltd	8.75	183.61
Tencent Holdings Ltd	6.67	139.96
Samsung Electronics Co Ltd	5.60	117.52
JD.com Inc	3.02	63.38
AIA Group Ltd	2.96	62.11
Itau Unibanco Holding SA	2.84	59.59
China Mengniu Dairy Co Ltd	2.58	54.14
Samsung SDI Co Ltd	2.18	45.75
LG Chem Ltd	2.08	43.64
Hon Hai Precision Industry Co Ltd	2.00	41.97

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing Co Ltd	7.54	209.20
Alibaba Group Holding Ltd	6.59	182.84
Samsung Electronics Co Ltd	6.47	179.50
Tencent Holdings Ltd	6.06	168.13
JD.com Inc	3.31	91.84
Ping An Insurance Group Co of China Ltd	2.42	67.14
Kaspi.KZ JSC	2.41	66.86
Itau Unibanco Holding SA	2.38	66.03
Samsung SDI Co Ltd	2.31	64.09
OTP Bank Nyrt	2.19	60.76

*Information extracted from the underlying fund – Schroder ISF Global Emerging Market Opportunities Fund (SGD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.01%)
Market Value (S\$)	(156,099)
Realised gains / (Losses) (S\$)	(3,163,984)
Unrealised Gains / (Losses) (S\$)	(156,099)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21*
Expense Ratio	1.85%	1.86%
	As at 30-Jun-22	As at 30-Jun-21*
Turnover Ratio	30.33%	36.81%

*Based on audited figure as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.

Schroder Singapore Trust Fund (SGD)**FUND FACTS****Fund Objective****Fund Manager**Schroder Investment
Management (Singapore)
Ltd
01 February 1993

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

Launch Date

As at 30 June 2022

NAV per share

S\$ 1.21100

Units in Issue

57,114.78

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.

Investment and Market Review [^]

Over the period, the Singapore equity market registered a small gain, which masked significant volatility driven by the initial exuberance of a recovery from the pandemic and economies reopening being offset by concerns around the rapidly rising inflation and recessionary risks due to the ongoing conflict in Ukraine. The Fund returned 0.22% (SGD, A Dis share class), behind the benchmark (FTSE Straits Times Index, which was changed from the MSCI Singapore Index in December 2021) which posted 2.52%. Negative allocation to Technology was the key detractor from performance, while positive allocation to Energy, Industrials, and Real Estate contributed to relative performance. Within Technology, the Fund's allocation to Sea was the largest detractor from performance, as shares were weak over market concerns on a slowdown in game growth, e-commerce losses, and on the back of a sell-off across most growth stock names. Elsewhere, the Fund's underweight in Sembcorp Industries was another key detractor as shares did well on market optimism over its transition to the renewables segment. Conversely, the Fund's overweight position in Keppel was a key contributor to relative performance on the back of a strong oil price and as its asset restructuring plans of its offshore and marine division was taken positively by the market. The Fund's underweight position in Jardine Matheson was another key contributor after shares underperformed as the company's exposure to Hong Kong weighed on sentiment given the ongoing mobility restrictions in the market as a result of Covid-19 policy measures.

Market Outlook and Investment Strategy [^]

Most global central banks have pivoted towards taking more aggressive action to tackle inflation. These are either to raise policy interest rates aggressively or to strengthen the currency (e.g. Singapore). Central bank balance sheet reduction is also another constraint on financial market liquidity outlook. For equity markets, the risk of significantly higher interest rates remains a headwind. While concerns around higher interest rates will likely dominate headlines for the next few months, the longer-term issue is how dislocations in global energy (and grain) markets are affecting all countries globally. Specific to Singapore which is a net energy importer, the surge in global demand for gas implies that this could be yet another headwind for Singapore corporates that have large energy needs. Conversely, sectors that either support or act as alternatives to the energy sector could see a boost to their earnings as a result. The combination of a global monetary policy environment that is focussed on interest rate tightening and balance sheet reduction, layered with potentially significant cost pressures for corporate profitability, could present a challenging environment for equity valuations. Earnings surprises on the downside could be meaningful but are difficult to assess, as this is an environment that corporates may not have encountered in the last two decades or longer. We will look for opportunities to add in sectors where relative valuations are more reasonable, in the context of these factors.

[^] Source: Schroder Investment Management (Singapore) Ltd

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Schroder Singapore Trust Fund (SGD)	(7.98)	(0.82)	*N.A.	*N.A.	*N.A.	*N.A.	(4.20)
Benchmark**	(7.49)	(1.36)	*N.A.	*N.A.	*N.A.	*N.A.	(1.90)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** FTSE Straits Times Index (SGD)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV \$
Schroder Singapore Trust Fund (SGD)	100.00	69,166
Total	100.00	69,166

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	\$
Subscription	72,624
Redemption	(889)

C) Underlying Fund Disclosure (Schroder Singapore Trust Fund (SGD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV \$ mil
Singapore	95.18	810.10
Others*	4.82	41.04
Total	100.00	851.14

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV \$ mil
Bank	41.10	349.86
Real Estate	22.19	188.89
Telecommunications	9.14	77.79
Diversified Operations	6.79	57.80
Agriculture	4.38	37.31
Finance	4.03	34.27
Technology Hardware & Equipment	1.90	16.13
Industrial & Transportation	1.56	13.31
Food & Beverage	0.97	8.26
Computer/Software	0.79	6.75
Government	0.63	5.32
Others*	6.52	55.45
Total	100.00	851.14

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV \$ mil
DBS Group Hldg Ltd	17.04	144.95
Oversea-Chinese Banking Corp Ltd	13.14	111.88
United Overseas Bank Ltd	10.93	93.03
Singapore Telecommunications Ltd	8.68	73.87
Keppel Corp Ltd	5.16	43.94

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Singapore Trust Fund (SGD)

Wilmar Intl Ltd	4.21	35.80
Capitaland Investment Ltd/Singapore	4.15	35.35
Singapore Exchange Ltd	3.86	32.82
City Developments Ltd	2.84	24.20
UOL Group Ltd	2.45	20.84

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV \$ mil
DBS Group Hldg Ltd	17.99	159.42
Oversea-Chinese Banking Corp Ltd	12.62	111.79
United Overseas Bank Ltd	11.64	103.19
Singapore Telecommunications Ltd	7.79	69.11
Keppel Corp Ltd	4.72	41.85
Wilmar Intl Ltd	4.50	39.88
Singapore Exchange Ltd	3.93	34.82
Capitaland Ltd	3.41	30.10
Ascendas Real Estate Investment Trust	2.37	20.95
iFAST Corp Ltd	2.31	20.50

*Information extracted from the underlying fund – Schroder Singapore Trust Fund (SGD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (\$)	(3)
Realised gains / (Losses) (\$)	(52,351)
Unrealised Gains / (Losses) (\$)	(3)

*Less than 0.01%

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.31%	1.34%
Turnover Ratio	14.13%	5.22%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense ratio and turnover ratio of Schroder Singapore Trust Fund (SGD) for the financial year ended 30 June 2022 are not available

** Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. 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 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)

FUND FACTS

Schroder Investment
Management (Singapore)
Ltd
08 April 2015

Fund Objective

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

Launch Date

As at 30 June 2022

NAV per share

S\$ 68.62320

Units in Issue

77.01

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.

Investment and Market Review [^]

The 12-month period to the end of June 2022 has been challenging for global financial markets as they battled numerous headwinds. The MSCI Emerging Markets index fell 24.7%, underperforming developed markets which fell 15.6% (MSCI World, USD). There were few regional winners throughout the period but India was a relative bright spot, especially in the first half of the period. The big loser over the period has been Russia (and Eastern Europe) as punitive market-based and economic sanctions were levied following the invasion of Ukraine. As the highest weighting in the portfolio, equities were the largest detractor from returns. Chinese equities were impacted as lockdown policies hit hard whilst the technology sector came under serious pressure as authorities continued their regulatory crackdown. Elsewhere, Indian equities enjoyed a strong 2021, but stalled late in the period as investors became concerned over lofty valuations. Commodity producers in Latin America, South Africa and the Middle East benefited from spiralling prices following the Russian invasion of Ukraine. In line with broader markets, all areas of our bond portfolio were weaker over the period. US-dollar denominated debt was hit hard in the face of rising US interest rates. Additionally, policy uncertainty in China was particularly unhelpful for our corporate bond exposure, where, despite the focus on high-quality issuers, the portfolio was affected by the broader selloff in real estate.

Market Outlook and Investment Strategy [^]

In terms of asset allocation, we had been steadily reducing our eastern European exposure since September 2021 as tensions grew in the region, eventually selling our remaining Russian exposure (less than 2%) completely in late February. The proceeds have largely been recycled into Latin America. More recently, and given the current elevated levels of uncertainty, we have cut our equity position and increased our position in select US-dollar denominated sovereign and local currency debt, where yields have moved up to levels unseen since the great financial crisis of 2008-2009. As a whole, emerging market valuations stand at historically cheap levels on both a standalone basis, and relative to developed markets. However, the great disparities in the region leads us to conclude a highly selective approach would be well advised. Clearly, the immediate trajectory of the global economy, the US dollar and China's reopening will play a major role for emerging markets. We have been heartened to note the recent supportive rhetoric from Chinese authorities as to the wider economy and technology sector.

(all returns are referenced in the base currency).

[^] Source: Schroder Investment Management (Europe) Ltd

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)	(12.70)	(20.04)	*N.A.	*N.A.	*N.A.	*N.A.	(22.20)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV S\$ mil
Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)	100.00	5,285
Total	100.00	5,285

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	S\$
Subscription	5,681
Redemption	(9)

C) Underlying Fund Disclosure (Schroder ISF Emerging Multi-Asset Fund (SGD Hedged))**I Allocation by Region**

	As at 30 Jun 2022	
Region	% of NAV	MV S\$ mil
Emerging Markets	86.26	261.08
Asia Pacific ex Japan	5.57	16.85
Europe ex UK	3.69	11.18
North America	1.85	5.59
United Kingdom	0.43	1.31
Cash	2.20	6.65
Total	100.00	302.67

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV S\$ mil
Financials	21.32	64.53
Consumer Discretionary	17.41	52.69
Information Technology	13.39	40.53
Materials	11.00	33.29
Communication Services	10.55	31.93
Real Estate	6.45	19.53
Industrials	5.69	17.22
Consumer Staples	3.74	11.31
Energy	3.60	10.90
Health Care	3.57	10.80
Utilities	1.08	3.27
Cash	2.20	6.65
Total	100.00	302.67

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV S\$ mil
A	6.84	20.69
AA	1.21	3.67
B	4.50	13.64
BB	21.02	63.63
BBB	8.35	25.26
Not Rated	1.23	3.74
Total	43.15	130.63

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing	3.41	10.33
Tencent Holdings Ltd	1.73	5.23
Alibaba Group Holding Ltd	1.72	5.21
Kingsoft Crop LTd 0.625 29-APR-2025 Reg-S (Senior)	1.60	4.84
China Hongqiao Group Limited 5.25 25-JAN-2026 Reg-S (Senior)	1.55	4.69
Zhongsheng Group Holdings Ltd LTD 21-MAY-2025 Reg-S (Senior)	1.47	4.45
AIA Group Ltd	1.46	4.41
PB Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	1.43	4.32
Pinduoduo Inc 01-Oct-2024 (Senior)	1.42	4.30
Samsung Electronics Ltd	1.42	4.30

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Taiwan Semiconductor Manufacturing	3.24	14.79
Alibaba Group Holding Ltd	2.16	9.85
Samsung Electronics Non Voting Pre Pref	1.99	9.09
Samsung Electronics Ltd	1.54	7.03
Bunge Ltd Perp 4.875 31-DEC-2049	1.40	6.38
Tencent Holding Ltd	1.29	5.89
Bilibili Inc 1.25 15-JUN-2027 (Senior)	1.26	5.75
Kakao Corp 28-APR-2023 Reg-S (Senior)	1.23	5.62
Sea Ltd 2.375 01-DEC-2025 (Senior)	1.11	5.07
China Hongqiao Group Limited 5.25 25-JAN-2026 Reg-S (Senior)	1.09	4.97

*Information extracted from the underlying fund – Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.26%)
Market Value (S\$)	(795,364)
Realised gains / (Losses) (S\$)	(3,888,336)
Unrealised Gains / (Losses) (S\$)	(795,364)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21*
Expense Ratio	1.58%	1.60%
Turnover Ratio	98.26%	75.14%

*Based on audited figure as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)

FUND FACTS

Fund Objective

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.

Fund Manager

Schroder Investment Management (Europe) S.A.
21 January 2020

Launch Date

As at 30 June 2022

NAV per share

S\$ 126.13840

Units in Issue

713.01

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.

Investment and Market Review [^]

Global equities dropped 15.6% over the period as financial markets battled numerous headwinds, including rising global inflation prints and central bank hawkishness, supply-chain issues, a war in eastern Europe and rolling lockdowns in China. From July to December 2021, global equity markets eked out a small gain, with the US continuing its strong showing. Yet, caution was building as inflation continued to rise. The second half of the period saw central banks, led by the US Federal Reserve, begin raising rates while the Russian invasion of Ukraine led to spiraling commodity prices. Equities were understandably the largest detractor over the 12 months under review. Falls were led by our core sustainable growth and income strategy, with investors shunning the growth and quality style in favour of value. On a regional basis, our emerging markets allocation was weak over the period, albeit our decision to reduce this position in 2022 was positive for performance. Hedging positions made a small positive contribution. Credit also weighed on performance over the period, with the Ukraine conflict adding to inflationary pressures, and in particular weighing on European high yield. Our preference for the US over Europe was beneficial. Likewise, security selection within US high yield was rewarded; tilting away from consumer related areas and towards energy and utilities. Our credit hedging positions did provide a small buffer to broader market falls. Finally, hybrids produced mixed results with, again, US names being the better performers.

Market Outlook and Investment Strategy [^]

It is clear that the global economy is now slowing down, as the desire of central banks to curb inflation feeds through; the hope is that they can engineer a 'soft landing'. In terms of allocations, we reduced our credit holdings over the period from 42.4% to 36.8% as at the end of June. Within credit, we have also reduced our high yield positions and increased investment grade as economic sentiment deteriorated. Meanwhile, we started reducing our equity positions in late 2021 on worsening news flow, but have been selectively increasing later in the period as valuations have become more appealing. We see little near term end to the current impasse in investor sentiment and expect more volatility over the coming months. A clear indication that inflation has peaked would help, and would give central banks room to pause their rate hikes. A resolution to the war in Ukraine – even if only a ceasefire – and a reopening of key ports and trade would also relieve the pressure on the consumer. The future path of the US dollar is also key to many facets of the global economy, not least commodity prices and emerging markets. Looking forward, a focus on quality in both equity and credit markets has served investors well over the decades and we believe it will continue to do so. Furthermore, we believe that the drive towards a sustainable future is a multi-decade trend and continued exposure in favoured areas will allow us to capture additional returns. However, for the coming months, we see no immediate catalyst to change our cautious view.

(all returns are referenced in the base currency).

[^] Source: Schroder Investment Management (Europe) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)	(7.60)	(11.52)	*N.A.	*N.A.	*N.A.	*N.A.	(12.00)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV \$ mil
Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)	100.00	89,938
Total	100.00	89,938

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	\$ mil
Subscription	106,322
Redemption	(11,515)

C) Underlying Fund Disclosure (Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV \$ mil
North America	38.35	68.33
Europe ex UK	29.33	52.26
Emerging Markets	10.27	18.30
Asia Pacific ex Japan	3.41	6.08
Japan	3.38	6.02
United Kingdom	3.00	5.35
Cash	12.26	21.84
Total	100.00	178.17

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV \$ mil
Financials	16.81	29.95
Information Technology	11.96	21.31
Health Care	10.76	19.17
Industrials	10.71	19.08
Communication Services	10.42	18.57
Consumer Discretionary	9.61	17.12
Consumer Staples	5.07	9.03
Materials	4.22	7.52
Real Estate	4.15	7.39
Utilities	4.00	7.13
Energy	0.03	0.05
Cash	12.26	21.84
Total	100.00	178.17

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV \$ mil
A	4.38	7.81
AA	0.64	1.14
AAA	0.17	0.30
B	4.47	7.97
BB	17.46	31.10
BBB	23.51	41.89

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)

CCC	0.86	1.54
Total	51.49	91.74

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV S\$ mil
Microsoft Corp	1.14	2.03
Astrazeneca plc	0.88	1.57
AIA Group Ltd	0.80	1.42
Unitedhealth Group Inc	0.79	1.41
Alphabet Inc Class A A	0.75	1.34
Koninklijke Kpn Nv Hybrid 7.0 28-MAR-2073 Reg-S (Capsec (BTP))	0.75	1.34
Bridgestone Corp	0.71	1.27
Texas Instrument Inc	0.66	1.17
Toronto Dominion	0.66	1.17
Schneider Electric	0.59	1.06

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV S\$ mil
Bank of America Corp Prep 7.25 31-DEC-2049	1.17	1.34
Alphabet Inc Class A A	1.16	1.33
Microsoft Corp	1.07	1.22
Colfax Units Corp 5.75 15-JAN-2022	1.04	1.20
UBS Group Funding Switzerland AG AT1-P 7.0 31-DEC-2049 Reg-S (Capsec (BTP))	1.01	1.16
Koninklijke Kpn Nv Hybrid 7.0 28-MAR-2073 Reg-S (Capsec (BTP))	0.97	1.12
Bunge Ltd Prep 4.875 31-DEC-2049	0.94	1.08
South Africa (Republic Of) 8.0 31-JAN-2030	0.87	0.99
Taiwan Semiconductor Manufacturing	0.85	0.97
Danaher Corporation 5.0 15-APR-2023	0.84	0.97

*Information extracted from the underlying fund – Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.16%)
Market Value (S\$)	(285,280)
Realised gains / (Losses) (S\$)	(1,680,172)
Unrealised Gains / (Losses) (S\$)	(285,280)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21*
Expense Ratio	1.67%	1.72%
Turnover Ratio	95.29%	72.19%

*Based on audited figure as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

AB Sustainable Global Thematic Portfolio Fund (USD)

FUND FACTS
Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
03 November 2016

Fund Objective

Launch Date

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing at least 80% of its assets in equity securities of issuers that the Investment Manager believes are positively exposed to environmentally or socially-oriented sustainable investment themes derived from the UN Sustainable Development Goals

As at 30 June 2022

NAV per share USD 33.41000

Units in Issue 1,379.29

(UNSDGs). These companies may be of any market capitalization 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 Investment Manager employs a "top-down" approach to identify sustainable investment themes that are broadly consistent with achieving the UNSDGs such as Health, Climate, and Empowerment and a "bottom-up" approach to analyze individual companies, focusing on assessing a company's exposure to environmental, social and governance (ESG) factors. The Investment Manager emphasizes positive selection criteria, in particular by analyzing 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.

Investment and Market Review [^]

The ongoing pain for most investors continued in the second quarter, with the equity and bond sell-off progressing into the summer months. If you're feeling the pain, you're not alone—2022 has already seen the largest single-year stock and bond value drawdown in history (approximately US\$16 trillion). Growth stocks remained under significant pressure as investors continued to grapple with the prospects of rising stagflationary pressures, higher interest rates and geopolitical instability. While value stocks were once again the clear beneficiaries in the period, slower macro growth should present a meaningful challenge to cyclical and lower-quality businesses going forward. Quality growth companies linked to durable and less economically sensitive tailwinds should be well positioned in such an environment. The US Federal Reserve continued to have a heavy hand in dictating the market's course, with investors and the central bank caught in a dance of expectations and changing realities. The Fed, of course, is watching the data, and inflation surprises over the past few months have caused it to act even faster to tighten financial conditions. After a 50 basis point* (b.p.) move in May, the Fed followed up with a 75 b.p. hike in June just days after witnessing an 8.6% year-over-year print in the US Consumer Price Index (CPI). This was the highest reading since 1981, meaning consumers are grappling with price increases for gasoline, food, used cars and housing that haven't been seen in a generation. Even leaving out the more volatile food and energy prices, core CPI still rose 6.0%.

Market Outlook and Investment Strategy [^]

While economic growth is slowing, there are a few things that a sustainable thematic approach can offer to help navigate a difficult macroeconomic period. One is exposure to durable, less macro-dependent growth—we invest in companies levered to long-term secular trends that aren't dependent on geopolitical or macroeconomic factors. Another is resilience—we seek to own high-quality companies with strong balance sheets that can manage through tough environments. Running a company with low leverage can seem overly conservative during good times, but can ensure survival and set up capitalization opportunities during leaner periods. Competitive advantages that ensure high margins can be masked during upswings, but can provide a buffer during difficult periods. Companies with clean balance sheets can invest more during a downturn, increasing investment in research and development to fund future innovation and pursuing M&A opportunities at lower valuations. Although higher-quality factors like low leverage were not rewarded during the early part of the equity sell-off, we have seen indications that this trend is beginning to reverse, and we expect quality growth attributes to hold increasing appeal as markets grapple with the reality of slowing growth.

[^] Source: AllianceBernstein (AB).

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
AB Sustainable Global Thematic Portfolio Fund (USD)	(17.85)	(30.10)	*N.A.	*N.A.	*N.A.	*N.A.	(30.21)
Benchmark**	(15.66)	(20.18)	*N.A.	*N.A.	*N.A.	*N.A.	(30.72)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI All Country World Index (ACWI) (USD)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
AB Sustainable Global Thematic Portfolio Fund (USD)	100.00	46,082
Total	100.00	46,082

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	53,292
Redemption	(237)

C) Underlying Fund Disclosure (AB Sustainable Global Thematic Portfolio Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	58.99	1,837.50
Netherlands	5.86	182.54
Germany	4.25	132.38
Denmark	3.73	116.17
Switzerland	3.53	110.04
India	3.39	105.49
Japan	2.85	88.90
Taiwan	2.42	75.34
United Kingdom	2.40	74.65
Others*	12.58	392.14
Total	100.00	3,115.15

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Information Technology	27.12	844.79
Industrials	20.07	625.28
Health Care	19.17	597.22
Financials	16.56	515.72
Consumer Discretionary	4.65	144.85
Utilities	3.74	116.45
Materials	3.09	96.21
Others*	5.60	174.63
Total	100.00	3,115.15

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating
N.A.

IV Top Ten Holdings*

As at 30 Jun 2022
% of NAV MV USD mil

Waste Management, Inc.

2.93 91.29

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: AB Sustainable Global Thematic Portfolio Fund (USD)

Lumentum Holdings, Inc.	2.67	83.12
Danaher Corp.	2.66	82.94
NextEra Energy, Inc.	2.38	74.25
Vestas Wind Systems A/S	2.37	73.73
Deere & Co.	2.37	73.70
SVB Financial Group	2.33	72.73
Flex Ltd.	2.33	72.58
Becton Dickinson & Co.	2.30	71.79
STERIS PLC	2.29	71.44

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Laboratory Corp. of America Holdings	2.87	93.62
SVB Financial Group	2.58	84.26
Waste Management, Inc.	2.35	76.86
MSCI, Inc. - Class A	2.29	74.83
Flex Ltd.	2.26	73.71
Danaher Corp.	2.21	72.20
Lumentum Holdings, Inc.	2.16	70.60
Apollo Hospitals Enterprise Ltd.	2.13	69.64
Trex Co., Inc.	2.12	69.39
Aptiv PLC	2.11	68.88

*Information extracted from the underlying fund – AB Sustainable Global Thematic Portfolio Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

% of NAV	(0.29%)
Market Value (USD)	(8,969,608)
Realised gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	(8,969,608)

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Nov-21*	As at 30-Nov-20**
Expense Ratio	1.82%	1.95%
Turnover Ratio	24.29%	52.56 %

*Based on unaudited figures as at 30 Nov 2021 as the audited expense and turnover ratios of AB Sustainable Global Thematic Portfolio Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital

Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

AB International Healthcare Portfolio Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
05 July 1995

Launch Date

The Portfolio seeks to increase the value of your investment over time through capital growth by typically investing 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 located anywhere in the world, including emerging

As at 30 June 2022

NAV per share

USD

484.07000

Units in Issue

66.47

markets. The Investment Manager uses fundamental and quantitative research to select securities that it believes offer superior long-term growth characteristics (bottom-up approach).

Investment and Market Review [^]

The global economic outlook deteriorated sharply in the second quarter as the growing risk of recession—especially in the US—accelerated amid persistently high inflation. Central bankers, led by the US Federal Reserve, responded with aggressively tighter monetary policy. Global stocks, as measured by the MSCI* All Country World Index (ACWI), declined 15.7% during the second quarter of 2022; year to date, the index has lost 20.2% (all returns in US-dollar terms). Early in the quarter, increasingly hawkish central bank commentary; the impact of rising energy prices on the cost of living, worsened by Russia's move to reduce energy supplies to parts of Europe; and escalating supply-chain disruptions related to China's pledge to enforce its zero-COVID strategy weighed heavily on risk sentiment and fueled investor concern about the growing risk of recession. Investors grew less willing to buy the dip following sharp sell-offs amid heightened market volatility. Surging inflation, concern over the prospect of higher interest rates and geopolitical turmoil overshadowed first-quarter earnings results, which largely outpaced expectations. Healthcare stocks trended lower, with the MSCI World Health Care Index declining 7.2% for the quarter and 10.3% for the year to date. Subsector performance during the quarter was mostly negative. Healthcare equipment & supplies underperformed the most, while pharmaceuticals outperformed.

Market Outlook and Investment Strategy [^]

While this year's underperformance—a result of our negative exposure to value and leverage factors as a consequence of our philosophy/process—has been disappointing, our lack of exposure to small-cap biotech has limited the downside. Against a challenging backdrop, we remain true to style and continue to execute on our strategy, looking for profitable companies able to reinvest trading at attractive discount rates. The midterm elections in the US are a source of uncertainty that could affect a wide swath of healthcare companies. However, we remain confident there will not be any meaningful legislative changes to the US healthcare system in the near term. Regardless, we continue to monitor legislation that both parties may have an interest in advancing—namely incremental changes to drug pricing. Recently, while there appears to be some progress on drug pricing reform, final legislation is still a long way off and, as stated earlier, appears to be manageable and less disruptive than prior proposals. In this environment, investors are trying to determine what a post-COVID-19 "normal" will look like. This will be different for individual companies, underscoring the importance of focusing on the underlying economic fundamentals of businesses. Companies with high-quality business models exhibit more persistent fundamental and investment performance and will, in our view, be well equipped to navigate the challenges this year is presenting. Going forward, we anticipate an increase in volatility with the prospect of inflationary headwinds pressuring global GDP, margins and valuations.

[^] Source: AllianceBernstein (Luxembourg) S.à r.l.

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
AB International Healthcare Portfolio (USD)	(9.27)	(14.40)	*N.A.	*N.A.	*N.A.	*N.A.	(9.69)
Benchmark**	(7.20)	(10.32)	*N.A.	*N.A.	*N.A.	*N.A.	(10.69)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI World Health Care Index (USD)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
AB International Healthcare Portfolio Fund (USD)	100.00	32,174
Total	100.00	32,174

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	32,895
Redemption	(148)

C) Underlying Fund Disclosure (AB International Healthcare Portfolio Fund (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	59.49	1,752.25
Denmark	11.24	331.18
Switzerland	9.30	273.88
Japan	5.69	167.66
United Kingdom	4.54	133.87
Other assets less liabilities	4.27	125.64
Australia	2.07	61.00
France	1.41	41.65
Ireland	0.88	26.03
Others*	1.11	32.44
Total	100.00	2,945.61

*Includes other countries and other assets less liabilities

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Health Care	92.76	2,732.42
Information Technology	2.07	60.84
Consumer Staples	0.91	26.71
Others*	4.26	125.64
Total	100.00	2,945.61

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
UnitedHealth Group, Inc.	10.20	300.42
Roche Holding AG	6.67	196.50
Novo Nordisk A/S - Class B	6.59	194.21
Amgen, Inc.	6.13	180.52
Elevance Health, Inc.	5.41	159.28

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Investment-linked Fund Report: AB International Healthcare Portfolio Fund (USD)

Vertex Pharmaceuticals, Inc.	5.07	149.47
GSK PLC	4.54	133.87
Pfizer, Inc.	4.23	124.72
Regeneron Pharmaceuticals, Inc.	3.25	95.64
Zoetis, Inc.	2.95	87.01

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
UnitedHealth Group, Inc.	8.78	178.65
Roche Holding AG	6.81	138.61
Amgen, Inc.	5.12	104.09
Novo Nordisk A/S - Class B	5.09	103.45
Zoetis, Inc.	4.43	90.05
Vertex Pharmaceuticals, Inc.	3.85	78.34
Pfizer, Inc.	3.78	76.85
Cigna Corp.	3.42	69.53
Intuitive Surgical, Inc.	3.25	66.04
Regeneron Pharmaceuticals, Inc.	3.20	65.15

*Information extracted from the underlying fund – AB International Healthcare Portfolio Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Use of borrowing in % of Fund Total Net Asset

0.17%**D) Other Disclosure Items****I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Nov-21*	As at 30-Nov-20**
Expense Ratio	1.97%	1.95%
Turnover Ratio	14.90%	23.86 %

*Based on unaudited figures as at 30 Nov 2021 as the audited expense and turnover ratios of AB

International Healthcare Portfolio Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Nov 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be "unbundled," if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager with the exception of Arya European Alpha Portfolio, which is charged a separate expense for costs associated with soft commission arrangements. 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.

E) Financial Statements

Refer to page 301 onwards.

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AB American Income Portfolio Fund (USD)**FUND FACTS**

Fund Manager

AllianceBernstein
(Luxembourg) S.à r.l.
16 September 2002

Fund Objective

Launch Date

The Portfolio seeks to provide a high level of current income consistent with preservation of capital by investing in a diversified portfolio of U.S. dollar denominated fixed income securities. The Portfolio invests solely in U.S. dollar-denominated fixed income securities, including investment grade and high yield securities of issuers domiciled within and outside the U.S. Under normal market conditions, a minimum of 50% of the Portfolio assets will be invested in investment grade securities. At least 65% of the assets must be issued by issuers domiciled within the United States.

As at 30 June 2022

NAV per share

USD 6.67000

Units in Issue

1,881.41

Investment and Market Review [^]

Fixed-income yields in developed markets (DM) rose sharply in the second quarter on heightened inflation concerns—then started to taper off in the middle of June on indications of slowing growth and recession apprehension.

The Fed raised short-term rates to a range of 1.50% to 1.75% and is expected to raise rates by another 75 basis points (b.p.) in July. The Bank of England base rate reached 1.25%, while the Bank of Canada increased its overnight rate to 1.50%. The Reserve Bank of Australia raised rates to 0.85% and is expected to hike its target rate by another 50 b.p. in July. The European Central Bank has telegraphed a monetary tightening schedule that will begin in July, while the Bank of Japan continued to hold rates and maintained its yield-curve control strategy.

In the second quarter, yields continued to move significantly higher as aggressive hiking schedules caused the front end of yield curves to move up faster and to flatten in many DM markets, with exceptions in Europe and Japan. In the US, 10-year US Treasury yields peaked at about 3.50%, then fell toward the end of the quarter to 3.02% on growth concerns.

Most credit sector returns were challenged on a relative basis to government bonds. Investment-grade and high-yield corporates saw spreads widen. EM hard-currency sovereign debt fell the most during the quarter, driven by sharply negative returns from high yield in the risk-off environment.

Market Outlook and Investment Strategy [^]

Post first-quarter earnings, high-yield corporate fundamentals continue to improve, the improvement is just slowing. We expect fundamentals to weaken in the future, but as high-yield corporates are starting from a position of strength, even as fundamentals weaken, we expect them to remain supportive of credit. Leverage levels are currently at the lower end and interest coverage is at or near all-time highs. High-yield defaults remain low and we expect them to remain between 1%–2% over the next 12–18 months. Current valuations are pricing in much higher defaults than we expect. In addition, the high-yield market has limited maturities over the next few years, removing another catalyst for defaults. The quality of the US high yield market has improved and is the highest it has been over the past 10 years thanks to fallen angels—credits that have been downgraded from investment grade to high yield—that were absorbed into high yield and many of the riskier credits that defaulted in 2020. Now may be an attractive entry point as the yield-to-worst, as measured by the Bloomberg US High Yield Index, ended the month over 8.9% and has historically been a good predictor of future returns. In addition to cash bonds, we have an allocation to synthetic high yield. During the quarter, we added high-yield corporates to the Portfolio as valuations became very attractive. We are rotating out of more cyclical names and into more defensive names, as we do not see much benefit in taking cyclical risk.

[^] Source: AllianceBernstein (Luxembourg) S.à r.l.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: AB American Income Portfolio Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
AB American Income Portfolio Fund (USD)	(7.94)	(13.00)	*N.A.	*N.A.	*N.A.	*N.A.	(12.71)
Benchmark**	(4.69)	(10.35)	*N.A.	*N.A.	*N.A.	*N.A.	(16.29)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**Bloomberg US Aggregate Index (USD)

^AInception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
AB American Income Portfolio Fund (USD)	100.00	12,549
Total	100.00	12,549

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)	
	USD
Subscription	13,216
Redemption	(26)

C) Underlying Fund Disclosure (AB American Income Portfolio Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	72.63	11,546.98
Luxembourg	4.16	662.03
United Kingdom	2.14	340.31
Mexico	1.75	277.65
Brazil	1.52	241.00
Switzerland	1.40	222.90
France	1.23	195.78
Canada	1.12	178.77
Colombia	1.00	158.72
Others*	13.04	2,074.86
Total	100.00	15,889.01

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Corporates - Non-Investment Grade	22.08	3,510.58
Governments - Treasuries	21.07	3,350.56
Corporates - Investment Grade	19.84	3,154.88
Emerging Markets - Hard Currency	11.49	1,826.98
Agencies	6.81	1,082.89
Collateralized Mortgage Obligations	5.49	872.28
Funds and Investment Trusts	3.74	593.95
Mortgage Pass-Throughs	2.77	440.86
Collateralised Loan Obligations	2.59	411.16
Commercial Mortgage-Backed Securities	2.54	404.13
Quasi-Sovereigns	1.43	226.61
Others*	0.15	24.13
Total	100.00	15,899.01

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
A	3.61	561.57

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: AB American Income Portfolio Fund (USD)

AA	1.67	259.57
AAA	35.18	5,464.97
B	12.50	1,941.26
BB	19.32	3,000.93
BBB	24.06	3,737.10
C	0.02	3.28
CC	0.05	8.01
CCC	0.48	75.05
D	0.01	0.91
N/R	3.10	482.05
Total	100.00	15,534.70

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	6.54	1,039.10
U.S. Treasury Bonds 6.25%, 05/15/30	5.76	916.57
U.S. Treasury Notes 0.88%, 06/30/26	2.87	456.98
Federal National Mortgage Association 6.63%, 11/15/30	2.79	443.33
U.S. Treasury Notes 1.25%, 12/31/26	1.92	305.78
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	1.71	272.64
U.S. Treasury Bonds 7.63%, 02/15/25	1.52	242.37
Government National Mortgage Association Series 2022 3.00%, 07/15/42	1.33	212.05
U.S. Treasury Bonds 1.13%, 08/15/40	1.27	201.80
Federal National Mortgage Association 7.13%, 01/15/30	1.13	179.36

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
U.S. Treasury Bonds 6.125% 11/15/27 - 8/15/29	8.83	2,271.41
U.S. Treasury Bonds 6.25% 5/15/30	4.90	1,260.17
U.S. Treasury Bonds 6.75% 8/15/26	3.19	821.66
Federal National Mortgage Association 6.625% 11/15/30	2.02	518.92
U.S. Treasury Bonds 7.625% 2/15/25	1.90	488.23
U.S. Treasury Bonds 6.50% 11/15/26	1.34	345.07
U.S. Treasury Bonds 1.125% 8/15/40	1.31	337.45
AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	1.27	327.26
Government National Mortgage Association Series 2019 3.00% TBA	0.91	234.81
Federal National Mortgage Association 7.125% 1/15/30	0.81	208.21

* Information extracted from the underlying fund – AB American Income Portfolio Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	13.89%
Market Value (USD)	2,207,966,858
Realised gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	(245,988,754)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 28-Feb-22*	As at 28-Feb-21**
Expense Ratio	1.32%	1.30%
Turnover Ratio	17.48%	49.26 %

*Based on unaudited figures as at 28 Feb 2022 as the audited expense and turnover ratios of AB American Income Portfolio Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 28 Feb 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement

For the period ended 30 June 2022, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund's performance.

For the avoidance of doubt, such goods and services do not include travel, accommodations, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Disclosure of soft commission arrangements will be made in the periodic reports of the Underlying Fund.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Abridged Pacific Equity Fund (USD)**FUND FACTS****Fund Objective**

The fund aims to provide holders with medium to long-term capital growth from a diversified portfolio of Asian-Pacific equities excluding Japanese equities, and as a feeder fund to invest in the equity-based Asia Pacific sub-funds of Aberdeen Standard Select Portfolio, namely the Aberdeen Standard China Opportunities Fund,

Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Malaysian Equity Fund, Aberdeen Standard Singapore Equity Fund and Aberdeen Standard 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.

Fund Manager

Asia Pacific Equity Team
abrdn Asia Limited

Launch Date

05 Dec 1997

As at 30 June 2022

NAV per share

USD 3.73860

Units in Issue

980.31

Investment and Market Review ^

The 12-month review period was volatile due to Covid-related disruptions, a shift to tighter monetary policy, the war in Ukraine and growing fears of a global economic slowdown. Against this background, both the Fund and benchmark fell. The Fund marginally lagged the benchmark, largely due to stock selection in India and Hong Kong. Sector wise, the underweight to energy and stock selection in the communication services sector also detracted, as sentiment towards internet stocks turned negative. However, the underweight to retail stocks was helpful.

Our India exposure underperformance due to not holding benchmark heavyweight Reliance Industries, which rose due to positive sentiment towards the group's renewable-energy and oil-refining exposure. Conversely, our exposure to China was beneficial, both through asset allocation and stock selection. Not holding Meituan and Pinduoduo, and the underweight to Alibaba helped, while Yunnan Energy New Material contributed as policymakers continued to call for development of renewable technologies. However, Tencent was hampered by the Chinese government's regulatory clampdown on the mainland internet sector.

The mining sector was more volatile, initially rising as economies reopened post pandemic, but subsequently falling on rising interest rates and recession fears. This impeded Australia's OZ Minerals, which also fell on news that it had reduced its forecast production level for 2022 due to an operational issue.

More positively, retail stocks rebounded as China eased restrictions and announced policy moves to boost consumption. This lifted Kweichow Moutai and Budweiser APAC. The insurance sector also contributed, with AIA Group performing the best in the sector.

Market Outlook and Investment Strategy ^

After a challenging first six months of the year, the outlook for Asian equities depends largely on how inflationary and recession risks develop and influence sentiment from here on. We see investors remaining cautious towards export-oriented economies and markets with high valuations. China is looking increasingly appealing after the recent sell-off, and in view of the economic reopening following the Covid-19 lockdowns. Any sustainable recovery, however, will hinge on more clarity around its 'zero-Covid' strategy. More broadly, many Asian economies are latecomers to economic reopening compared to most of the developed world, so we would expect a recovery in consumer spending to provide a tailwind to growth in the short to medium term. Already, we are seeing tourism make a comeback in countries like Thailand.

We remain positioned around structural growth themes like domestic consumption, technology and green energy. Indeed, many of our holdings in these areas now look even more attractive to us given the recent sharp rotation away from growth stocks. Our focus remains on quality companies with robust balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

^ Source: Aberdeen Standard Investments (Asia) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Abrdn Pacific Equity Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Abrdn Pacific Equity Fund (USD)	(11.65)	(19.25)	*N.A.	*N.A.	*N.A.	*N.A.	(21.68)
Benchmark**	(10.48)	(15.53)	*N.A.	*N.A.	*N.A.	*N.A.	(17.61)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Pacific ex Japan TR USD

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Abrdn Pacific Equity Fund (USD)	100.00	3,665
Total	100.00	3,665

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	3,771
Redemption	(12)

C) Underlying Fund Disclosure (Abrdn Pacific Equity Fund (USD))

I Allocation by Country

Country	As at 31 Mar 2022**	
	% of NAV	MV USD mil
China	24.28	258.13
Australia	11.95	127.02
Taiwan	11.89	126.43
Hong Kong	10.70	113.73
South Korea	10.65	113.25
India	9.84	104.60
Singapore	8.02	85.24
United Kingdom	3.92	41.63
Netherlands	2.79	29.64
Others*	5.96	63.53
Total	100.00	1,063.20

*Includes other countries, cash and other payable/receivable

**Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

II Allocation by Industry

Industry	As at 31 Mar 2022**	
	% of NAV	MV USD mil
Information Technology	27.27	289.90
Financials	25.01	265.88
Materials	9.18	97.64
Health Care	9.13	97.11
Consumer Discretionary	7.21	76.65
Communication Services	5.89	62.60
Industrials	4.95	52.61
Unit Trusts	4.14	44.04
Consumer Staples	3.69	39.18
Real Estate	2.71	28.77
Utilities	0.23	2.47
Others*	0.59	6.35
Total	100.00	1,063.20

*Includes cash and other payable/receivable

**Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

III Allocation of Debt Securities by Credit Ratings

Rating

N.A.

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

As at 31 Mar 2022
% of NAV MV USD mil**IV Top Ten Holdings***

Taiwan Semiconductor Manufacturing Company
Samsung Electronics (Preference Shares)
AIA Group
Tencent
New India Investment Trust Public Listed Company
BHP Group Ltd
CSL
China Merchants Bank-A Shares
HDFC
Bank Central Asia

As at 31 Mar 2022**
% of NAV MV USD mil

9.16 97.39
6.65 70.71
5.53 58.82
4.13 43.87
2.98 31.66
2.91 30.98
2.84 30.23
2.61 27.79
2.42 25.75
2.31 24.55

Top Ten Holdings*

Taiwan Semiconductor Manufacturing Company
Samsung Electronics (Preference Shares)
Tencent
AIA Group
CSL
Alibaba Group Holding
Aberdeen Standard China Opportunities Fund
HDFC
New India Investment Trust Public Listed Company
BHP Group

As at 31 Mar 2021***
% of NAV MV USD mil

9.03 115.89
8.71 111.61
8.02 102.82
4.32 55.35
3.08 39.50
3.04 38.96
2.86 36.73
2.82 36.12
2.57 32.89
2.47 31.69

*Information extracted from the underlying fund – Abridged Pacific Equity Fund (USD)

**Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2021 are not available.

***Based on audited figures as at 31 Mar 2021 as the unaudited figures as at 30 Jun 2020 are not available.

V Exposure to Derivatives

N.A.

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

As at 31 Mar 2022**VI Borrowings of Net Asset Value**

N.A.

*Based on audited figures as at 31 Mar 2022 as the unaudited figures as at 30 Jun 2022 are not available.

As at 31 Mar 2022**D) Other Disclosure Items****I Expense/Turnover Ratios**

Expense Ratio

Underlying Fund
As at 31-Mar-22* As at 31-Mar-21**

1.67% 1.65%

Turnover Ratio

As at 31-Mar-22* As at 31-Mar-21**
17.38% 20.26%

*Based on unaudited figures as at 31 Mar 2022 as the expense and turnover ratios of Aberdeen Standard Select Portfolio - Abridged Pacific Equity Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 31 Mar 2021 for comparative purposes.

II Related-Party Transactions

The Manager's management fee is currently set at 1.5% p.a. (subject to a maximum of 2.5% p.a.).

The Manager of Aberdeen Standard China Opportunities Fund, Aberdeen Standard Singapore Equity Fund, Aberdeen Standard Indonesia Equity Fund, Aberdeen Standard Thailand Equity Fund and Aberdeen Standard Malaysian Equity Fund is Abridged Asia Limited. The Manager of said funds grant a rebate to Aberdeen Standard Pacific Equity Fund in the form of cash equivalent to such Manager's fee of 1% to 1.5% p.a., such that there is no double charge of management fees. With regards to the investment in New India

Investment Trust PLC. since this is a closed ended fund, its AUM is not affected by an investment in it by the Aberdeen Standard Pacific Equity Fund. Since the AUM is unaffected by such investment, Abridged Asia Limited, as Manager of New India Investment Trust PLC, does not receive any additional management fees as a consequence. Investment by the Aberdeen Standard Pacific Equity Fund, into the New India Investment Trust PLC, results from an independent stock selection decision. As such, the investment will not attract a rebate of Manager's fee.

The investment manager of Aberdeen Standard SICAV I Indian Equity Fund ("Underlying Fund") is Aberdeen Asset Managers Limited and the sub-investment manager is Abridged Asia Limited. The Sub-Fund invests into the Z-class shares of the Underlying Fund, which do not charge management and advisory fees.

In the normal course of business of the Sub-Fund, management fees have been paid or are payable to the Manager and trustee fees and valuation fees have been paid or are payable to the Trustee and Fund Administrator respectively.

The Sub-Fund maintains certain bank accounts with Citibank, N.A., operating through its Singapore Branch a related corporation of the Trustee.

In addition, the manager has agreed to reimbursement net management fee* of S\$11,982,448 for certain Sub-Funds if expense ratios exceed 1.75% for financial year 2022 (2021: 1.75%)

*Net management fees refers to the net of Management fee, management fee rebate and reimbursement.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz China A-Shares Fund (USD)

Allianz China A-Shares Fund (USD)

Fund Objective

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").

FUND FACTS

Fund Manager

Allianz Global Investors
Singapore Limited
31 March 2009

Launch Date

As at 30 June 2022

NAV per share

USD 15.29000

Units in Issue

5,062.26

Investment and Market Review [^]

Chinese A Share markets declined during the reporting period.

China's economy was initially buffeted by concerns about the impact of regulatory changes on corporate earnings, signs of distress in the property sector and energy shortages. Geopolitics was also a key influence with the Russia armed forces invasion of Ukraine raising concerns about whether sanctions would also be imposed on China. Towards late March, as COVID-19 cases surged to their highest levels, the key cities of Shanghai and Shenzhen entered lockdowns, inducing a period of extreme economic and market weakness.

However, the China A Share markets saw a recovery towards the end of the period as reported Covid cases fell. Sentiment was also boosted by a series of policy support measures including new infrastructure spending, tax breaks for businesses, incentives for car sales, an easing of loan terms, cuts in mortgage interest rates and instructions for banks to increase lending. The market recovery was notable as it has coincided with a period of broader global equity market weakness.

The portfolio lagged the benchmark during the reporting period. The main detractor was stock selection, especially in the industrials and materials sectors. A number of stocks which had contributed positively in previous years saw profit taking within the overall market rotation.

The relatively close to benchmark sector allocations helped to mitigate the impact of the high level of market volatility. There was more than a 75% dispersion of returns over the year between the best performing sector (energy) and the worst performing sector (health care).

Market Outlook and Investment Strategy [^]

We remain in extremely uncertain times with low visibility around future economic developments globally. However, notwithstanding the challenging macro environment, our base case scenario is to be cautiously optimistic on the market outlook.

In particular, although it seems unlikely that China will reach its official target of 'around 5.5%' GDP growth for the full year, nonetheless, there is growing confidence of an economic rebound in the second half. While the Federal Reserve, and most other central banks, are now focused on combatting inflationary pressures – and, in doing so, taking action which will dampen economic activity – China's goal is to generate renewed economic momentum, especially ahead of the National Party Congress which takes place later in the year.

[^] Source: Allianz Global Investors Singapore Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz China A-Shares Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Allianz China A-Shares Fund (USD)	(1.48)	(19.74)	*N.A.	*N.A.	*N.A.	*N.A.	(20.98)
Benchmark**	(0.11)	(14.78)	*N.A.	*N.A.	*N.A.	*N.A.	(14.98)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI China A Onshore Total Return (Net)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Allianz China A-Shares Fund (USD)	100.00	77,402
Total	100.00	77,402

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	USD
Subscription	81,920
Redemption	(579)

C) Underlying Fund Disclosure (Allianz China A-Shares Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
China	100.00	9,041.60
Total	100.00	9,041.60

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Consumer Staples	16.50	1,491.86
Financials	16.30	1,473.78
IT	14.30	1,292.95
Industrials	14.10	1,274.87
Materials	12.50	1,130.20
Consumer Discretionary	9.90	895.12
Health Care	7.60	687.16
Real Estate	2.20	198.92
Utilities	1.40	126.58
Energy	1.40	126.58
Liquidity	3.80	343.58
Total	100.00	9,041.60

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Contemporary Amprerex Techn-A	3.50	316.46
Citic Securities Co-A	3.40	307.41
Longi Green Energy Technol-A	3.00	271.25
Kweichow Moutai Co Ltd-A	3.00	271.25
Shanxi Xinghuacun Fen Wine-A	3.00	271.25
East Money Information Co-A	2.60	235.08
Yunnan Energy New Material-A	2.60	235.08
Midea Group Co A MC97672	2.40	217.00
Poly Developments and Hold-A	2.20	198.92
Shanghai Jinjiang Internat-A	2.20	198.92

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Contemporary Amperex Techn-A	5.40	730.53
Wuliangye Yibin Co Ltd-A	3.70	500.55
Shanxi Xinghuacun Fen Wine-A	3.30	446.44
Jiangsu Hengli Hydraulic C-A	3.20	432.91
Yunnan Energy New Material-A	3.10	419.38
Will Semiconductor Co Ltd-A	3.10	419.38
Luxshare Precision	3.00	405.85
Hangzhou Tigermed Consulti-A	3.00	405.85
Citic Securities Co-A	2.70	365.27
China Merchants Bank-A	2.60	351.74

*Information extracted from the underlying fund – Allianz China A-Shares Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Sep-21*	As at 30-Sep-20**
Expense Ratio	2.30%	2.29%
	As at 30-Sep-21*	As at 30-Sep-20**
Turnover Ratio	43.06%	19.45%

*Based on unaudited figures as at 30 Sep 2021 as the expense ratio and turnover ratios of Allianz China A-Shares Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Sep 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.

Allianz Global Artificial Intelligence Fund (USD)**Fund Objective**

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 FACTS

Fund Manager

Allianz Global Investors

Singapore Limited

Launch Date

31 March 2017

As at 30 June 2022

NAV per share

USD 18.87000

Units in Issue

994.22

Investment and Market Review [^]

After a strong start, global equities declined over the full period as growing concerns that a recession would be needed to tame rampant inflation led to a sharp decline in the second half of the period. Stocks tumbled over the first half of 2022, as Russia's invasion of Ukraine sparked the biggest energy price shock since the 1970s. Inflation accelerated sharply, and concerns grew that major central banks would need to be more aggressive in raising rates and that a period of negative growth may be needed to tame rising prices. China's strict zero-COVID policy further undermined sentiment as it led to lockdowns in major cities, which hit demand and added to supply chain disruptions.

At a sector level, energy was a rare bright spot in major indexes, with share prices surging along with oil and gas prices. The consumer discretionary, communication services and information technology sectors fell the most, with 'new technology' stocks declining sharply as the prospect of higher interest rates lessened the appeal of companies that may not generate meaningful earnings until well into the future.

Allianz Global Artificial Intelligence Fund (USD) declined 43.1% over the twelve-month period. The fund's exposure to high growth stocks in the information technology and communication services sectors hurt its performance in the current challenging market environment.

Market Outlook and Investment Strategy [^]

We believe a significant portion of the market's volatility has been driven by uncertainties regarding the stickiness of inflation and the actions necessary to bring it back to the Fed's targeted level. We see the Fed's members aligning behind the goal of ensuring inflation does not become entrenched over the longer-term. The inflation battle is complicated by a host of external factors outside the control of Monetary policy, including Russia's invasion of Ukraine and the ongoing supply chain disruptions. While there is more clarity around the Fed's response, the market is in the process of discounting the economic and earnings impact caused by the more restrictive Monetary policy. The tightening of financial conditions is starting to have some visible impacts on business and consumer confidence as well as economic activity.

We remain encouraged that the pace of technological innovation continues to advance at an accelerating pace driven by the adoption of AI. We continue to believe we are at the very early stages of massive disruptive change brought about by advancement in AI and its deployment. We believe these changes will drive meaningful growth for companies that are able to take advantage and drive disruption within their respective industries. While it is expected at times that markets may question the underpinnings of this growth, we believe the compounding effect from AI disruption will create long-term shareholder value. We believe stock picking will be imperative to capturing the benefits of this opportunity, especially in an environment characterized by disruption and change.

[^] Source: Allianz Global Investors Singapore Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Allianz Global Artificial Intelligence Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Allianz Global Artificial Intelligence Fund (USD)	(31.46)	(39.65)	*N.A.	*N.A.	*N.A.	*N.A.	(43.28)
Benchmark**	(18.76)	(25.07)	*N.A.	*N.A.	*N.A.	*N.A.	(24.25)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** 50% MSCI All Countries World; 50% MSCI World IT

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Allianz Global Artificial Intelligence Fund (USD)	100.00	18,761
Total	100.00	18,761

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	USD
Subscription	23,018
Redemption	(115)

C) Underlying Fund Disclosure (Allianz Global Artificial Intelligence Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States of America	85.10	4,568.83
China	4.60	246.96
Canada	2.40	128.85
France	1.30	69.79
Netherlands	1.00	53.69
Japan	0.60	32.21
Korea	0.60	32.21
Taiwan	0.40	21.48
Others*	0.60	32.21
Liquidity	3.40	182.54
Total	100.00	5,368.77

*Includes other countries and other assets less liabilities

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Semiconductors and Semiconductor Equipment	27.60	1,481.77
Software	18.10	971.75
Interactive Media and Services	9.80	526.14
IT Services	6.60	354.34
Automobiles	6.30	338.23
Internet and Direct Marketing Retail	6.10	327.50
Health Care Providers and Services	3.70	198.64
Entertainment	3.60	193.28
Electrical Equipment	2.70	144.96
Machinery	2.30	123.48
Others*	9.80	526.14
Liquidity	3.40	182.54
Total	100.00	5,368.77

*Includes other industries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Tesla INC	6.30	338.23
On Semiconductor	4.20	225.49
Zoominfo Technologies INC	4.00	214.75
Meta Platforms INC Class A	3.60	193.28
Enphase Energy INC	3.60	193.28
Marvell Technology INC	3.30	177.17
Broadcom INC	3.10	166.43
CrowdStrike Holdings INC – A	3.00	161.06
Alibaba Group Holdings Limited	2.90	155.69
Amazon Com INC	2.80	150.33

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Roku INC (US)	6.10	678.79
Tesla INC (US)	4.80	534.13
General Electric Co (US)	3.40	378.34
Square INC – A (US)	3.20	356.09
Twilio INC – A (US)	3.20	356.09
Schlumberger LTD (US)	3.20	356.09
Snap INC – A (US)	3.20	356.09
Freeport – McMoran INC – A (US)	3.00	333.83
Zoominfo Technologies INC – A (US)	2.90	322.70
Marvell Technology INC (US)	2.80	311.57

*Information extracted from the underlying fund – Allianz Global Artificial Intelligence Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Sep-21*	As at 30-Sep-20**
Expense Ratio	2.10%	2.10%
Turnover Ratio	106.02%	106.75%

*Based on unaudited figures as at 30 Sep 2021 as the turnover ratios of Allianz Global Artificial Intelligence Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Sep 2020 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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.

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 Luxemburg-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.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global Equity Income Fund (USD)

BlackRock Global Equity Income Fund (USD)**FUND FACTS****Fund Objective**

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 managed.

Fund Manager

BlackRock (Luxembourg)
S.A.

Launch Date

12 November 2010

As at 30 June 2022

NAV per share

USD 13.54000

Units in Issue

1,656.28

Investment and Market Review ^

Market volatility spiked over the past 12-months amid recession fears, supply side inflation shocks, the conflict in Europe and concerns around monetary policy.

The strategy outperformed its benchmark during the period. Security selection within health care, communication services and industrials were the key contributors to relative performance. In contrast, security selection within the Consumer Staples and Utilities sectors detracted. The strategy's limited energy exposure also detracted from relative returns.

The top individual contributors were AbbVie, Novo Nordisk and UnitedHealth Group. We view the outperformance of these health care companies to be rather driven by the sector's defensive nature than stock specific.

The top individual detractors included Fidelity National Information Services, China Feihe and Synchrony Financials. Fidelity National Information Services detracted due to pressure in the payments space, coupled with market share concerns. China Feihe was a detractor on the back of lower birth rates in China implying lower potential profits for the infant formula company. Synchrony Financials saw weakness in share price on fears around the weakening consumer in light of the more challenged economic backdrop as a result of inflation and exacerbated by the Russia Ukraine conflict.

Market Outlook and Investment Strategy ^

We seek to deliver a well-diversified portfolio to ensure it can perform in a range of scenarios. Acknowledging the above risks, we are looking to be better hedged against inflation. We are currently evaluating some of the more cyclical names in the portfolio given the greater evidence of stagflation risk and weighing up how we can manage a higher for longer inflationary scenario. We 182igitizat that not all companies will be able to deliver real earnings growth. Our process aims to identify attractively valued companies with strong competitive positioning, sustainable returns, solid balance sheets, strong capital allocation and the ability to invest behind high return opportunities or to return cash generation to shareholders. Consequently, we are seeking to ensure our portfolio has exposure to companies with pricing power as well as secular growth opportunities which can create real value in an inflationary world.

^ Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global Equity Income Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
BlackRock Global Equity Income Fund (USD)	(13.23)	(16.32)	*N.A.	*N.A.	*N.A.	*N.A.	(15.23)
Benchmark**	(15.66)	(20.18)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI All Country World Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
BlackRock Global Equity Income Fund (USD)	100.00	22,426
Total	100.00	22,426

II Fund Movement

	(22 Nov 2021 – 30 Jun 2022) USD
Subscription	26,478
Redemption	(251)

C) Underlying Fund Disclosure (BlackRock Global Equity Income Fund (USD))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	47.77	455.84
United Kingdom	18.98	181.11
France	11.13	106.20
Taiwan (Republic of China)	4.03	38.45
Denmark	3.16	30.15
Portugal	2.59	24.71
Canada	2.45	23.38
Switzerland	1.89	18.03
Others*	7.89	75.28
Cash and Derivatives	0.11	1.05
Total	100.00	954.20

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Information Technology	18.34	175.00
Health Care	17.59	167.84
Financials	17.15	163.65
Industrials	11.79	112.50
Consumer Staples	10.91	104.10
Consumer Discretionary	8.78	83.78
Communication	7.99	76.24
Energy	2.82	26.91
Utilities	2.59	24.71
Materials	1.93	18.42
Cash and Derivatives	0.11	1.05
Total	100.00	954.20

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
N.A.		

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global Equity Income Fund (USD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Microsoft Corp	3.97	37.88
Sanofi Sa	3.58	34.16
Astrazeneca Plc	3.28	31.30
Reckitt Benckiser Group Plc	3.24	30.92
Novo Nordisk Class B	3.16	30.15
Relx Plc	2.93	27.96
Unitedhealth Group Inc	2.75	26.24
Prudential Plc	2.66	25.38
Hasbro Inc	2.64	25.19
Taiwan Semiconductor Manufacturing	2.64	25.19

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Microsoft Corp	4.09	45.00
Sanofi Sa	3.93	44.00
Reckitt Benckiser Group Plc	3.79	42.00
Relx Plc	3.63	40.00
Taiwan Semiconductor Manufacturing	3.37	37.00
Intercontinental Exchange Inc	3.13	35.00
Unitedhealth Group Inc	3.06	34.00
Fidelity National Information Serv	3.00	33.00
Telus Corp	3.00	33.00
Bristol Myers Squibb	2.96	33.00

*Information extracted from the underlying fund – BlackRock Global Equity Income Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.82%	1.82%
Turnover Ratio	76.14%	115.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Global Equity Income Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Blackrock European Equity Income Fund (USD Hedged)

FUND FACTS

Fund Manager	Blackrock (Luxembourg) S.A.
Launch Date	03 December 2010

Fund Objective

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.

As at 30 June 2022		
NAV per share	USD	11.53000
Units in Issue		260.71

Investment and Market Review ^

The last year proved highly volatile, dominated by several sharp market rotations. Whilst the first half of the period for most parts enjoyed the ongoing recovery from the Covid crisis, it was largely the second half of the period that saw markets being pre-occupied by a macro narrative around high spot inflation figures and the path of monetary policy as well as by the invasion of Ukraine by Russia leading to an energy crisis in Europe.

Whilst macroeconomic news continued to create volatility, there have been bright spots from a fundamental perspective during the period. Unemployment in the region remained at record lows and consumers were willing to spend on services such as travel and experiences. The fund was roughly in line with its benchmark. The managers' stock picking contributed positively whilst sector allocation, particularly an underweight to energy, was negative. Having added to defensiveness and reduced cyclical in the portfolio, the fund's positioning within healthcare was the best contributor to relative returns. The fund also benefitted from its overweight to financials where we play a recovery of banks and have exposure to cash-generative and reliable dividend payers in the insurance space. A lower allocation to the technology sector was also beneficial as the sector came under pressure during the first half of 2022. Our utilities exposure was the largest detractor as political noise around profit caps hurt the sector. As mentioned above, an underweight to the energy sector which was the best performing sector in the MSCI Europe was also negative.

Market Outlook and Investment Strategy ^

Europe is no stranger to periods of crisis and political uncertainty and at the moment, there are some major question marks around the energy supply from Russia to Europe going forward. However, with each of the previous periods of turmoil, Europe has emerged with a stronger foundation that has offered systematic protection during future periods of crisis as well as opportunities for investors to tap into new structural spending streams. For example, the sovereign debt crisis in the first half of the 2010s led to more stringent regulations and stronger balance sheets across the banking system. The EU's COVID pandemic response led EU countries to agree to a debt 185igitization185 plan, as well as massive investment in the EU's future through the EU Recovery Fund. The newly launched REPowerEU plan is an opportunity for the region to speed up the path towards green transition and energy independence. So, whilst political uncertainty has created volatility for European markets in the past, we often find that the region becomes stronger after. The BGF European Equity Income fund invests in many businesses with global revenue streams, and we find attractive opportunities in companies that can benefit from long-term trends around infrastructure, automation, the shift to electric vehicles, 185igitization, renewables or the refurbishment of building stock. Given the strategy's objectives to deliver a yield premium to the market, provide downside protection and outperform its benchmark over the long-term, we typically look for high quality, resilient businesses which pay dividends and are attractive especially in uncertain times.

^ Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Equeuropean Equity Income Fund (USD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Blackrock European Equity Income Fund (USD Hedged)	(8.96)	(14.39)	*N.A.	*N.A.	*N.A.	*N.A.	(13.88)
Benchmark**	(14.49)	(20.79)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI Europe Index (net)

[^]Inception Date : 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Blackrock European Equity Income Fund (USD Hedged)	100.00	3,006
Total	100.00	3,006

II Fund Movement

(22 Nov 2021 – 30 Jun 2022)

	USD
Subscription	3,198
Redemption	(13)

C) Underlying Fund Disclosure (Blackrock European Equity Income Fund (USD Hedged))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United Kingdom	19.10	324.39
France	19.06	323.70
Switzerland	18.95	321.83
Denmark	11.55	196.16
Sweden	8.97	152.34
Germany	5.29	89.84
Portugal	3.96	67.25
Spain	2.59	43.99
Others*	6.66	113.11
Cash and Derivatives	3.87	65.73
Total	100.00	1,698.34

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Health Care	23.05	391.46
Financials	19.91	338.14
Industrials	16.17	274.62
Consumer Staples	10.42	176.97
Utilities	7.17	121.77
Consumer Discretionary	5.64	95.79
Communication	5.10	86.62
Energy	4.91	83.39
Materials	2.82	47.89
Information Technology	0.94	15.96
Cash and Derivatives	3.87	65.73
Total	100.00	1,698.34

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
N.A		

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Blackrock Equoepan Equity Income Fund (USD Hedged)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Astrazeneca Plc	4.38	74.39
Roche Holding Ag	4.34	73.71
Novo Nordisk A/S	4.26	72.35
Nestle Sa	4.13	70.14
Zurich Insurance Group Ag	4.07	69.12
Edp - Energias De Portugal Sa	3.96	67.25
Sanofi Sa	3.94	66.91
Tele2 Ab	3.51	59.61
Tryg A/S	3.15	53.50
Totalenergies Se	3.05	51.80

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Astrazeneca Plc	4.18	70.83
Tele2 Ab	4.05	69.15
Sanofi Sa	4.02	68.30
Edp - Energias De Portugal Sa	3.79	64.09
Novo Nordisk A/S	3.50	59.87
Enel Spa	3.48	59.03
Lonza Group Ag	3.46	59.03
Nestle Sa	3.36	57.34
Phoenix Group Holdings Plc	3.04	51.44
ASML Holding Nv	3.03	51.44

*Information extracted from the underlying fund – Blackrock European Equity Income Fund (USD Hedged)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.83%	1.82%
Turnover Ratio	114.07%	87.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Blackrock European Equity Income Fund (USD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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BlackRock World Gold Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

Blackrock (Luxembourg)
S.A.

Launch Date

30 December 1994

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.

As at 30 June 2022

NAV per share

USD

30.29000

Units in Issue

912.97

Investment and Market Review ^

The gold price rose by +2.3% in the last one year ending June 2022.

Gold equities delivered beta to the downside on the back of the gold price move, as companies reported weaker operating results. Mining activity continued to be disrupted due to the spread of the COVID-19 Omicron variant. Additionally, higher energy prices and input costs added to cost inflation concerns.

The BGF World Gold Fund fell -22.9% in the last one year ending June 2022, underperforming its benchmark the FTSE Gold Mines Index which fell -19.4%.

The majority of underperformance was driven by our off-benchmark positions in two Russian gold companies: Polyus and GV Gold. Immediately following Russia's invasion of Ukraine, BlackRock's Pricing Committee reviewed Russian positions such as Polyus and GV Gold and wrote them down to nominal values.

Russian gold companies have always been part of our investment universe and we viewed the assets of the above names as being high-quality. Meanwhile, a full-scale invasion of Ukraine by Russia was not our base case (in line with market consensus) and we saw good value in these stocks and were incorrectly positioned for what followed.

Our overweight position in Endeavour was the largest contributor to relative returns. The company announced strong Q1 2022 results, with production ahead of consensus at lower than estimated costs.

On the negative side, our structural underweight to Newmont was the largest detractor from relative performance

Market Outlook and Investment Strategy ^

We see a strong argument for adding to gold and gold equities for diversification benefits. The Russia Ukraine crisis, higher energy costs, and rising interest rates put much greater uncertainty around global economic growth.

Encouragingly, we have seen a marked change in behaviour in the sector with companies returning this capital to shareholders in the form of dividend increases and share buybacks. We do, however, see cost inflation as a risk for the gold equity sector and have been rotating the portfolio towards those companies we see as least vulnerable.

Significant inflationary pressures look likely to persist, whilst we see central banks as unlikely to slam the breaks on monetary policy. This suggests to us that real interest rates are more likely to move lower than higher, which should be supportive for gold.

We continue to manage the portfolio with a quality bias so are focused on companies with stronger-than-average balance sheets, lower-than-average costs, higher-quality management teams and better ESG credentials.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock World Gold Fund (USD)

^ Source: BlackRock (Singapore) Limited

HSBC LIFE (Singapore) Pte.Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock World Gold Fund (USD)

A) Fund Performance

I

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
Blackrock World Gold Fund (USD)	(26.80)	(21.49)	*N.A.	*N.A.	*N.A.	*N.A.	(24.35)
Benchmark**	(29.25)	(16.95)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** FTSE Gold Mines Index (Cap Only)

[^]Inception Date : 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Blackrock World Gold Fund (USD)	100.00	27,654
Total	100.00	27,654

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	35,400
Redemption	(134)

C) Underlying Fund Disclosure (Blackrock World Gold Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Canada	53.42	2,003.07
United States	24.15	905.54
Australia	11.80	442.46
United Kingdom	5.49	205.86
South Africa	4.63	173.61
Cash and Derivatives	0.51	19.12
Total	100.00	3,749.66

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Gold	93.98	3,523.94
Silver	2.90	108.74
Platinum Group Metals	1.66	62.24
Copper	0.95	35.62
Cash and Derivatives	0.51	19.12
Total	100.00	3,749.66

*Includes other countries and other assets less liabilities

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Newmont Corporation	9.20	344.97
Barrick Gold Corp	8.30	311.22
Endeavour Mining Plc	7.94	297.72
Franco-Nevada Corp	7.11	266.60
Newcrest Mining Ltd	5.89	220.85
Gold Fields Ltd	4.87	182.61
Wheaton Precious Metals Corp	4.80	179.98
B2gold Corp	4.59	172.11

HSBC LIFE (Singapore) Pte.Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock World Gold Fund (USD)

Ssr Mining Inc	4.54	170.23
Agnico Eagle Mines Ltd	4.17	156.36

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Newmont Corporation	9.35	499.00
Barrick Gold Corp	7.79	416.00
Endeavour Mining Plc	6.70	358.00
Northern Star Resources Ltd	5.90	315.00
Kinross Gold Corp	5.20	278.00
Kirkland Lake Gold Ltd	4.68	250.00
Wheaton Precious Metals Corp	4.65	248.00
Ssr Mining Inc	4.06	217.00
Gold Fields Ltd	3.87	207.00
Polymetal International Plc	3.52	188.00

*Information extracted from the underlying fund – BlackRock World Gold Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	2.07%	2.07%
Turnover Ratio	103.18%	61.35%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Blackrock European Equity Income Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Blackrock Asian Tiger Bond Fund (USD)**FUND FACTS**

Fund Manager

Blackrock Global Funds -

Asian Tiger Bond Fund

2 February 1996

Fund Objective

Launch Date

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.

As at 30 June 2022

NAV per share

USD 37.27000

Units in Issue

0.00

Investment and Market Review [^]

After policies by the Chinese government to enforce discipline within the China property sector, aggressive implementation by domestic financial institutions from mid-2021 affected developers' ability to access financing. More speculation of the developers' financial viability of the developers made home buyers delay purchases, compounding cash flow issues for developers and deepening the liquidity crisis. Coming to 2022, the changing stance of the Fed towards interest rate normalization resulting in higher UST yields. The Russia-Ukraine conflict dragged market performance in the first quarter of 2022. In Q2, markets started becoming concerned about a potential recession driven by stifled growth amidst tightening financing conditions. Overall, it was a challenging technical backdrop through this period, but Asian credit fundamentals continued to improve in most sectors and valuations remain attractive compared to global IG credit.

The fund's overweight in China property (3.7% average overweight through period) was the largest underperformer because of the liquidity crisis. This was followed by convertible bonds and China SOE, which were impacted by broader negative sentiment towards China. Overweight positions in frontier markets also underperformed because of idiosyncratic issues in individual countries. Overweight positions in Indonesia HY and India across the credit spectrum also underperformed because of market risk aversion. On the other hand, underweight positions in Macau gaming and security selection in financials contributed positively to active returns. Positions in CDS hedged against some underperformance in 2022. The fund's underweight in USD IG duration hedged against higher UST yields.

Market Outlook and Investment Strategy [^]

Within Asia Credit, we expect delinking of performance of China and non-China credits. In Non-China credits, the driving factors are similar to their US and Euro counterparts given the shared global investor bases. We expect decompression of spreads as markets increasingly price in a global recession and should see resultant weakness in Asia ex-China HY. Asia ex China USD investment grade (IG) remains a resilient source of short-dated carry, with a strong presence of sovereign/quasi issuers, shorter duration than global IG counterparts and absorbable issuance pipeline. Meanwhile, Chinese USD credit is predominantly held by Asian investors, who are greater concerned with relative value against onshore CNY Chinese credit and the implications of Chinese policy on issues like covid, tech and property regulation and fiscal stimulus. While China USD IG credits should continue being supported by the ongoing reform framework, their HY counterparts require more discernment.

With the above factors in mind, we are more tilted towards IG and find opportunities across APAC. We like financials as they are mostly well capitalized with good buffers to withstand potential macro risk. We see opportunities in parts of non-China HY, such as India and Indonesia. In China HY ex-property, we have allocated to credits in a mix of sectors including energy, retail and healthcare. We currently approach positioning in China property in a diversified manner and prefer developers with more reliable funding channels that are less likely to face refinancing issues in the coming year.

[^] Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Asian Tiger Bond Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Blackrock Asian Tiger Fund (USD)	(6.05)	(13.77)	*N.A.	*N.A.	*N.A.	*N.A.	(14.67)
Benchmark**	(4.74)	(10.73)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** JP Morgan Asia Credit Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Blackrock Asian Tiger Bond Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (Blackrock Asian Tiger Bond Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
China	33.79	1,267.47
Korea (South), Republic of	12.65	474.48
Indonesia	10.94	410.40
India	7.69	288.34
Hong Kong	7.45	279.26
Malaysia	3.96	148.63
Philippines	3.43	128.72
Thailand	3.10	116.39
Others*	10.73	402.29
Cash and Derivatives	6.26	234.63
Total	100.00	3,750.61

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Financials	27.13	1,017.69
Quasi Sovereign	18.67	700.41
Real Estate	8.51	319.09
Sovereign	8.20	307.51
Utilities	5.58	209.31
Technology	5.45	204.26
Consumer Cyclical	4.76	178.45
Energy	4.06	152.35
Consumer Non-Cyclical	3.11	116.63
Basic Industry	1.95	73.01
Others*	6.32	237.27
Cash and/or Derivatives	6.26	234.63
Total	100.00	3,750.61

*Includes other industries, cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
AA	4.29	160.94

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Blackrock Asian Tiger Bond Fund (USD)

A	25.50	956.24
BBB	45.46	1,705.31
BB	10.01	375.55
B	5.65	211.80
CCC	0.73	27.42
CC	0.57	21.39
C	0.20	7.57
D	0.40	15.02
NR	0.93	34.74
Cash and Derivatives	6.26	234.63
Total	100.00	3,750.61

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Pertamina Persero Pt Mtn Regs 2.3 02/09/2031	0.96	36.01
Midea Investment Development Compa Regs 2.88 02/24/2027	0.87	32.63
Philippines (Republic Of) 3.7 03/01/2041	0.87	32.63
CIMB Bank Bhd Regs 2.125 07/20/2027	0.86	32.26
Citic Ltd Mtn Regs 3.5 02/17/2032	0.75	28.13
Dua Capital Ltd Regs 2.78 05/11/2031	0.74	27.75
Sunny Express Enterprises Corp Regs 3.125 04/23/2030	0.70	26.25
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.69	25.88
Minor International Pcl Regs 2.7 12/31/2049	0.68	25.50
1mdb Global Investments Ltd Regs 4.4 03/09/2023	0.68	25.50

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Indonesia (Republic Of) 7 09/15/2030	1.07	60.00
China Peoples Republic Of (Governm 1.99 04/09/2025	1.07	60.00
Lenovo Group Ltd Regs 3.421 11/02/2030	0.73	41.00
Pertamina Persero Pt Mtn Regs 3.1 01/21/2030	0.73	41.00
Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	0.73	41.00
Periama Holdings Llc Regs 5.95 04/19/2026	0.61	34.00
Star Energy Geothermal Darajat li Regs 4.85 10/14/2038	0.60	34.00
Jmh Company Limited Regs 2.5 04/09/2031	0.60	34.00
Sk Battery America Inc Regs 2.125 01/26/2026	0.59	33.00
Dua Capital Ltd Regs 2.78 05/11/2031	0.59	33.00

*Information extracted from the underlying fund – Blackrock Asian Tiger Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	47.27%
Market Value (USD)	56,211,735
Realised gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.21%	1.21%
Turnover Ratio	103.18%	88.30%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Asian Tiger Bond Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

BlackRock Global High Yield Bond Fund (USD)**FUND FACTS****Fund Objective**

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.

Fund Manager

BlackRock (Luxembourg)
S.A.

Launch Date

22 December 1998

As at 30 June 2022

NAV per share

USD 5.62000

Units in Issue

8,321.89

Investment and Market Review ^

The first half of the period boosted positive returns for high yield markets as a strong economic backdrop, continued re-opening rally and record year for primary market activity supported the asset class. This quickly reversed in 1Q22 when central bank policy pivoted to monetary tightening in order to combat record level inflation, and geopolitical events in Europe and Asia challenged market sentiment. Fixed-rate debt instruments, exacerbated by low coupons given 2021's refinance activity, came under particular pressure as interest rates rose across the curve. Yet despite being down on the quarter, high yield outperformed both core fixed income and equities.

The last quarter of the period, 2Q22, market focus transitioned to growth-fears and recession risks resulting in deeply negative returns for high yield, bringing the 1yr period (ending 6/30/22) down -14.98% for the ICE BofA Global High Yield Constrained (HW0C) 100% USD Hedged Index.

BGF Global High Yield Bond Fund was down -14.64% on a gross basis, outperforming its benchmark by 33bps.

Market Outlook and Investment Strategy ^

Central bank policy, inflation, geopolitics, and growth risks have driven material market volatility. While backward looking high yield fundamentals provide a firm starting point, we anticipate continued volatility as new issuance remains light and YTD's category flow experience has been sharply negative.

While we expect today's below-average default experience to continue throughout 2022, initial recessionary concerns and structurally higher rates will pose headwinds and result in increased dispersion at the industry and issuer level.

We expect High Yield to deliver relatively lighter volatility vs. equities and less rate sensitivity than higher quality fixed income.

While volatility may persist for the remainder of the year, longer-term return potential is well into the double digits based on a >8% starting yield. Acknowledging today's uncertainty and volatility, we believe there is value in the asset class for investors who take a strategic view

^ Source: BlackRock (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global High Yield Bond Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
BlackRock Global High Yield Bond Fund (USD)	(10.81)	(15.34)	*N.A.	*N.A.	*N.A.	*N.A.	(15.03)
Benchmark**	(9.93)	(14.88)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** BofA ML Glb HY Con. USD Hgd

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
BlackRock Global High Yield Bond Fund (USD)	100.00	46,769
Total	100.00	46,769

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	52,800
Redemption	(313)

C) Underlying Fund Disclosure (BlackRock Global High Yield Bond Fund (USD))

I Allocation by Country

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	56.93	1,005.18
United Kingdom	5.64	99.58
France	4.05	71.51
Germany	3.77	66.56
Mexico	3.63	64.09
Italy	3.22	56.85
Luxembourg	2.93	51.73
Spain	1.89	33.37
Others*	15.44	272.62
Cash and Derivatives	2.50	44.14
Total	100.00	1,765.63

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Industrial	75.60	1,334.82
Financial Institutions	12.83	226.53
Agency	4.19	73.98
ABS	2.62	46.26
Equity	1.30	22.95
Utility	0.94	16.60
Sovereign	0.02	0.35
Cash and Derivatives	2.50	44.14
Total	100.00	1,765.63

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
A	0.15	2.65
B	37.01	653.46
BB	40.57	716.32
BBB	4.54	80.16
C	0.02	0.35
CC	0.05	0.88

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: BlackRock Global High Yield Bond Fund (USD)

CCC	12.29	217.00
Not Rated	2.87	50.67
Cash and Derivatives	2.50	44.14
Total	100.00	1,765.63

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Clarios Global Lp 144a 8.5 05/15/2027	0.63	11.12
Zayo Group Holdings Inc 144a 4 03/01/2027	0.51	9.00
Altice France Holding Sa 144a 10.5 05/15/2027	0.51	9.00
Cellnex Telecom Sa Regs 0.75 11/20/2031	0.50	8.83
Alliant Holdings Intermediate Llc 144a 6.75 10/15/2027	0.49	8.65
Petroleos Mexicanos Mtn 4.5 01/23/2026	0.49	8.65
Sprint Capital Corporation 8.75 03/15/2032	0.45	7.95
Cheniere Energy Inc 4.625 10/15/2028	0.44	7.77
Zayo Group Holdings Inc 144a 6.125 03/01/2028	0.43	7.59
Element Solutions Inc 144a 3.875 09/01/2028	0.43	7.59

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Ishares \$ High Yield Crp Bnd Etf \$	1.89	47.00
Petroleos Mexicanos 6.375 01/23/2045	0.60	15.00
Cellnex Telecom Sa Regs 0.75 11/20/2031	0.57	14.00
Connect Finco Sarl 144a 6.75 10/01/2026	0.48	12.00
Altice France Holding Sa 144a 10.5 05/15/2027	0.46	11.00
Panther Bf Aggregator 2 lp 144a 8.5 05/15/2027	0.42	10.00
Petroleos Mexicanos 6.84 01/23/2030	0.37	9.00
Allied Universal Holdco Llc 144a 6.625 07/15/2026	0.36	9.00
Radiate Holdco Llc / Radiate Finan 144a 6.5 09/15/2028	0.36	9.00
Trivium Packaging Finance Bv 144a 8.5 08/15/2027	0.35	9.00

*Information extracted from the underlying fund – BlackRock Global High Yield Bond Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.46%	1.45%
Turnover Ratio	72.59%	61.09%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Global High Yield Bond Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Blackrock Global Allocation Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

Blackrock (Luxembourg)
S.A.

Launch Date

3 Jan 1997

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.

As at 30 June 2022

NAV per share

USD 64.10000

Units in Issue

0.00

Investment and Market Review [^]

Starting first with Q3 2021, the quarter was generally quiet with market volatility increasing significantly in September. The combination of global supply chain constraints, U.S. fiscal uncertainties, discussions of an eventual tapering of bond purchases by the U.S. Federal Reserve, and concerns regarding the global credit implications related to China's largest property developer, all conspired to weigh heavily on sentiment for risk assets as Q3 came to a close. However, by 4Q global stocks finished 2021 strong, as investors around the world put aside immediate concerns about the contagiousness of the Omicron variant and evolving global central bank policy, and instead decided to embrace risk assets as the year headed toward its close. Global stocks and bonds came under considerable selling pressure during Q1'22, as the combination of anticipated rate hikes from the world's major central banks, the eruption of hostilities between Russia and Ukraine, and renewed lockdown concerns in China, caused investors to shun both high quality bonds and risky assets. Global stock and bond markets resumed their declines in Q2'22 as investors remain concerned that central banks would tighten monetary policy too aggressively, causing an unintended economic contraction. The U.S. Federal Reserve increased the Fed funds rate by +0.75% in June. Elevated inflation prints in both the U.S. and Europe caused bond yields to rise sharply. However, as the quarter came to a close, concerns about economic growth moved to the forefront of investors' concerns, as the sell-off in global equities accelerated..

Market Outlook and Investment Strategy [^]

At a high level, our positioning in back half of 2021 was to be overweight equities, underweight fixed income, and overweight cash. The rationale was that GDP was strong and would remain above trend, as well as data supporting consumption from consumers. Nominal GDP was over 10% in 2021 and we came into 2022 expecting above trend growth to remain and inflation, while remaining elevated, to abate. This was called into question by Russia's invasion of Ukraine which had major implication for asset allocation decisions. Today, the Fund is underweight equities, underweight fixed income, and still holding large allocation to cash. We are running a lower risk profile that we ran at the start of the year. Recently, we've begun adding risk back into the credit market as we believe there is more opportunity to move up in quality fixed income vs. equities, combined with attractive yields. Much of the fixed income market had been uninvestable over the last several years, but with yields elevated, we believe that the opportunity for attractive carry at a time when equity beta is unlikely to be advantageous is a better approach. Within equities, we are overweight 3 sectors and underweight 11, best described as a barbelled approach - focusing on quality cyclicals and growth at a reasonable price. We believe as the economy slows, there may be opportunity to rotate back into mature growth as the market will likely demand a premium for companies that can expand their margins while maintaining pricing power.

[^] Source: BlackRock (Singapore) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Blackrock Global Allocation Fund (USD)	(11.81)	(17.19)	*N.A.	*N.A.	*N.A.	*N.A.	(17.80)
Benchmark**	(12.02)	(16.33)	*N.A.	*N.A.	*N.A.	*N.A.	Nil

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**36% S&P 500 Index 24% FTSE World (ex.US) Index 24% BofA ML Cur 5-yr US Treasury Index 16%

FTSE Non- USD WGBI Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class****Asset Class**

As at 30 Jun 2022
% of NAV MV USD

Blackrock Global Allocation Fund (USD)

- -

Total

- -

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

USD

Subscription

-

Redemption

-

C) Underlying Fund Disclosure (Blackrock Global Allocation Fund (USD))**I Allocation by Country****Country**

As at 30 Jun 2022

% of NAV MV USD mil

US/Canada

47.95 7,219.92

Europe

13.93 2,097.90

Asia

7.33 1,103.92

Latin America

1.46 219.88

Africa/Middle East

0.58 87.35

Commodity Related

0.20 30.12

Cash Equivalents

28.55 4,299.72

Total

100.00 15,058.81

II Allocation by Industry***Industry**

As at 30 Jun 2022

% of NAV MV USD mil

Information Technology

20.66 1,638.56

Health Care

14.67 1,162.66

Consumer Discretionary

14.00 1,109.95

Financials

10.13 802.72

Industrials

8.93 707.84

Communication

8.17 647.59

Energy

7.81 618.98

Materials

7.75 614.46

Consumer Staples

4.14 328.32

Utilities

2.37 188.25

Real Estate

1.37 108.43

Total

100.00 7,927.76

*Includes only equity industry breakdown.

III Allocation of Debt Securities by Credit Ratings**Rating**

As at 30 Jun 2022

% of NAV MV USD mil

AAA

10.10 1,520.94

AA

0.20 30.12

A

1.30 195.76

BBB

3.00 451.76

BB	1.10	165.65
B	1.80	271.06
<B	0.56	84.33
NR	0.56	84.61
Total	18.62	2,804.23

IV Top Ten Holdings***As at 30 Jun 2022**

	% of NAV	MV USD mil
Treasury Note 2.75 04/30/2027	5.94	894.58
Microsoft Corp	1.85	278.62
Apple Inc	1.56	234.94
Alphabet Inc Class C	1.35	203.31
Australia (Commonwealth Of) 1 11/21/2031	1.19	179.22
Treasury Note 0.125 07/31/2022	1.02	153.62
Amazon Com Inc	0.98	147.59
Unitedhealth Group Inc	0.88	132.53
Conocophillips	0.81	121.99
Humana Inc	0.81	121.99

Top Ten Holdings***As at 30 Jun 2021**

	% of NAV	MV USD mil
Microsoft Corp	2.34	428.00
Alphabet Inc Class C	1.70	311.00
Apple Inc	1.67	305.00
Amazon Com Inc	1.30	238.00
Bank Of America Corp	1.14	208.00
Johnson & Johnson	1.00	183.00
Mastercard Inc Class A	0.99	181.00
Unitedhealth Group Inc	0.99	181.00
China Peoples Republic Of (Governm 2.68 05/21/2030	0.89	163.00
China Peoples Republic Of (Governm 3.27 11/19/2030	0.86	157.00

*Information extracted from the underlying fund – Global Allocation Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios****Underlying Fund**

	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.78%	1.77%
Turnover Ratio	246.17%	166.26%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of BlackRock Global Allocation Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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**Capital Group New Perspective Fund (LUX)
(USD)****FUND FACTS**

Fund Manager

Capital Group Investment
Management Pte. Limited
30 October 2015

Launch Date

Fund Objective

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.

As at 30 June 2022

NAV per share

USD

16.79000

Units in Issue

845.86

Investment and Market Review ^

Against a challenging backdrop that saw markets repeatedly hit by a succession of negative developments, including COVID-19, supply chain disruptions, the outbreak of war in Ukraine and rising inflation, both sector weightings and stock selection weighed on relative returns. The portfolio's cash position, however, did provide a degree of support amid the broad market sell-off. In terms of sector, the only contributor to relative returns was consumer discretionary. A relatively large position in electric vehicle maker Tesla was the portfolio's top relative contributor as shares ended the one-year period relatively flat. Despite hitting an all-time high in November 2021, the stock gave back its gains because of supply chain disruptions, higher input costs and an increasingly weak global economic outlook. Conversely, the information technology sector was the key detractor from relative returns. PayPal was the top sector detractor as the stock ended the period 76% lower. That was down to the persistent effects of inflation, which weakened consumer sentiment and prompted management to cut its 2022 guidance and 2025 targets. At a regional level, emerging markets was the only region to have contributed positively to relative returns. North America and Europe were the biggest relative detractors as both regions are facing increasing risks of recession as they attempt to rein in inflation through the tightening of monetary policy while navigating supply chain disruptions and the war in Ukraine.

Market Outlook and Investment Strategy ^

The past two years have seen multiple shocks to the global economy. The COVID pandemic and Russia's invasion of Ukraine have had significant economic repercussions and led to considerable market volatility. In addition, since late 2021, markets have rotated towards value stocks with growth stocks notably weaker.

The Capital Group New Perspective Fund (LUX) is a well-diversified, core portfolio that takes a flexible approach to help capture the benefits of long-term secular shifts in the global economy. Rather than reacting hastily in periods of short-term market volatility, portfolio managers focus on company fundamentals and long-term attributes.

In a continuation of the subtle shift underway since early 2020, this year so far has seen the portfolio modestly pivot away from select long-duration high-multiple growth companies, including companies where valuations are dependent on high growth far out in the future and/or where growth is not supported by current cash flows.

Areas where the portfolio managers have identified long-term opportunities include select industrials, such as companies exposed to the modernisation and capacity expansion of the electrical power grid. Managers also increased exposure to heating ventilation and air-conditioning (HVAC) specialists as structural opportunities to reduce CO2 emission could be a key driver of long-term growth. In the materials sector, managers increased their position in a company with exposure to copper, the most widely used metal in energy generation, transmission infrastructure, energy storage and electric vehicles.

^ Source: Capital Group Investment Management Pte. Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Capital Group New Perspective Fund (LUX) (USD)	(19.64)	(27.61)	*N.A.	*N.A.	*N.A.	*N.A.	(28.32)
Benchmark**	(15.66)	(20.18)	*N.A.	*N.A.	*N.A.	*N.A.	(19.63)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI ACWI (net divs)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Capital Group New Perspective Fund (LUX) (USD)	100.00	14,202
Total	100.00	14,202

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	16,800
Redemption	(108)

C) Underlying Fund Disclosure (Capital Group New Perspective Fund (LUX) (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	56.88	6,758.55
France	7.36	874.37
United Kingdom	4.45	528.52
Netherlands	3.52	418.35
Japan	3.28	389.83
Taiwan, Province of China	2.88	342.14
Denmark	2.88	341.95
Switzerland	2.68	318.62
Canada	2.60	309.37
Others*	13.47	1,602.05
Total	100.00	11,883.75

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Information Technology	21.09	2,507.94
Consumer Discretionary	16.61	1,973.67
Health Care	16.23	1,928.40
Financials	11.27	1,338.85
Industrials	9.37	1,113.16
Communication Services	6.97	828.11
Consumer Staples	6.87	816.37
Materials	5.98	710.36
Energy	3.53	418.94
Utilities	1.42	169.01
Real Estate	0.66	78.94
Total	100.00	11,883.75

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Tesla Inc	5.17	659.68
Microsoft	4.19	535.66
Alphabet	2.85	363.40
TSMC	2.57	327.83
Meta Platforms	1.80	230.19
ASML	1.69	215.26
AIA Group	1.45	185.68
Amazon	1.42	181.98
Eli Lilly	1.42	180.94
AstraZeneca	1.40	178.92

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Tesla Inc	5.13	773.08
Microsoft	3.35	504.84
Meta Platforms	3.03	457.28
TSMC	3.01	453.46
Amazon	3.00	452.90
Alphabet	2.46	370.33
ASML	2.38	359.03
PayPal	1.94	292.35
JPMorgan Chase	1.43	215.16
Vale	1.21	183.11

*Information extracted from the underlying fund – Capital Group New Perspective Fund (LUX) (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.59%	1.59%
Turnover Ratio	22.45%	29.06%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Capital Group New Perspective Fund (LUX) (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Related party transaction fee amount as of 30-Jun-2022 (6-months) for Capital Group New Perspective Fund (LUX) is USD 124,608.53.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.

Capital Group Global High Income Opportunities Fund (LUX) (USD)**FUND FACTS**

Fund Manager

Capital Group Investment
Management Pte. Limited
15 Jan 2001

Launch Date

Fund Objective

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, 1and evaluates and applies ESG and norms-based screening to implement an exclusion policy relating to investments in corporate and sovereign issuers.

As at 30 June 2022

NAV per share

USD 27.77000

Units in Issue

0.00

Investment and Market Review [^]

Over the 12-months to 30 June 2022, Capital Group Global High Income Opportunities Fund returned -16.6% in US dollar terms. It's been a difficult year for fixed income markets with broadly negative returns across the board against a volatile and challenging backdrop. The second half of 2021 was mixed, with bouts of volatility caused by the emergence of new COVID-19 variants, concerns over Chinese growth, supply chain issues and higher than expected inflation. 2022 has turned out to be one of the worst starts to a calendar year for fixed income markets in recent history. Investor sentiment was impacted by hawkish central banks, the outbreak of the war in Ukraine, global supply chain disruptions, inflationary pressures and COVID-19 restrictions in China. Yields and spreads across fixed income markets have risen to levels not seen in years. EM currency weakness against the US dollar also contributed to negative total returns for EM local currency bonds. All four sectors that GHIO invests in, EM hard currency, EM local currency, EM corporate bonds and HY corporate bonds, had a negative impact on total returns. HY corporate bonds suffered on the back of rising US Treasury yields and credit spread widening against a deteriorating global growth backdrop. The consumer cyclical sector was a notable detractor, but all sectors weighed on total returns. Within EM, exposure to Russia and Ukraine were key detractors. However, this was very much driven by Q1 impacts as their bond prices were marked down. Chinese local currency bonds had a positive impact.

Market Outlook and Investment Strategy [^]

Markets have started pricing in the potential for an economic slowdown more fully, while at the same time major developed market central banks continue to tighten monetary policy in an attempt to fight high inflation. That said, the stark sell-off fixed income markets have experienced year-to-date presents a compelling entry point for investors from a valuation perspective with yields at levels not seen in years. However, a lot of uncertainty remains, and market volatility could remain elevated. Against this backdrop, sector and security selection backed by rigorous bottom-up fundamental analysis remains key. The portfolio remains tilted towards emerging markets (EM) over high yield corporate bonds on valuation grounds. Within EM, there is a modest preference for local currency bonds, which have offered relatively high real yields and attractive duration following steep interest rate hikes. The portfolio is constructively positioned in Latin America with holdings in South Africa, Mexico, Colombia and Brazil. It is defensively positioned in Eastern Europe where yields are relatively unattractive in the Czech Republic and Poland, and in Hungary where inflation remains a concern. Within EM hard currency bonds, there is a preference for higher yielding countries such as the Dominican Republic, Honduras and Sub-Saharan Africa. Within high yield, should the probability of a risk of recession rise, spreads could widen further. The portfolio managers are constructively positioned in the financial institutions and basic industry sectors, driven by bottom-up issuer analysis and selection.

[^] Source: Capital Group Investment Management Pte. Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Capital Group Global High Income Opportunities Fund (LUX) (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Capital Group Global High Income Opportunities Fund (LUX) (USD)	(10.02)	(16.05)	*N.A.	*N.A.	*N.A.	*N.A.	(15.42)
Benchmark**	(9.31)	(15.14)	*N.A.	*N.A.	*N.A.	*N.A.	(14.50)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** 50% Bloomberg US Corporate High Yield 2% Issuer Capped Total Return / 20% JPMorgan EMBI Global Total Return / 20% JPM GBI-EM Global Diversified Total Return / 10% JPM CEMBI Broad Diversified Total Return

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Capital Group Global High Income Opportunities (LUX) (USD)	-	-
Total	-	-

II Fund Movement(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (Capital Group Global High Income Opportunities (LUX) (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	37.12	500.65
Mexico	6.44	86.82
Brazil	4.93	66.45
South Africa	3.69	49.75
China	3.64	49.07
Colombia	3.40	45.91
Indonesia	2.73	36.75
Malaysia	2.62	35.38
Canada	1.99	26.82
Others*	33.44	450.94
Total	100.00	1,348.54

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Government & Agency	42.68	575.61
Consumer Discretionary	7.56	101.96
Financials	6.74	90.86
Communication Services	5.57	75.11
Materials	5.56	74.97
Health Care	4.91	66.18
Energy	4.71	63.55
Industrials	4.15	56.01
Consumer Staples	2.36	31.79
Real Estate	2.15	29.05
Utilities	1.65	22.21
Others*	11.96	161.24
Total	100.00	1,348.54

*Includes other industries, cash and other payable/receivable

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Capital Group Global High Income Opportunities Fund (LUX) (USD)

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
AAA	0.94	12.72
AA	0.67	9.04
A	6.93	93.44
BBB	23.16	312.35
BB	36.30	489.43
B	13.46	181.49
CCC	7.99	107.71
CC	0.36	4.88
Others*	10.19	137.48
Total	100.00	1,348.54

*Includes cash and other payable/receivable

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Mexico Government	4.91	66.23
South Africa Government	3.69	49.75
Brazil Government	3.45	46.52
Colombia Government	2.86	38.56
China Government	2.64	35.61
Indonesia Government	2.43	32.73
Malaysia Government	2.42	32.69
Dominican Republic Government	1.41	18.97
Egypt Government	1.27	17.17
Argentina Government	1.23	16.58

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
China Government	3.39	54.96
Russia Government	3.16	51.23
Indonesia Government	2.60	42.10
Malaysia Government	2.10	34.05
Mexico Government	2.09	33.86
Pemex	1.99	32.20
Turkey Government	1.79	28.98
Egypt Government	1.60	25.95
Colombia Government	1.53	24.85
Ukraine Government	1.39	22.46

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

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	6.02%
Market Value (USD)	81,419,928
Realised gains / (Losses) (USD)	(33,832,888)
Unrealised Gains / (Losses) (USD)	(5,118,446)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.64%	1.64%
Turnover Ratio	34.65%	34.64%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Capital Group Global High Income Opportunities Fund (LUX) (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Related party transaction fee amount as of 30-Jun-2022 (6-months) for Capital Group Global High Income Opportunities Fund (LUX) is USD 124,608.53.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

FSSA Dividend Advantage Fund (USD)**Fund Objective**

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 Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-related securities of companies that are listed, or have their registered offices in, or conduct a majority of their economic activity in the Asia Pacific region (excluding Japan). Such companies will be selected on the basis of their potential dividend growth and long term capital appreciation.

Investment and Market Review ^

Key contributors to performance included China Resources Land (CR Land), which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. AIA Group gained after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. Keyence declined on concerns about high valuations and supply chain issues. However, it continues to be highly profitable, generates superior returns on invested capital and has a healthy balance sheet with net cash. Taiwan Semiconductor (TSMC) was lower on concerns about weaker demand amid a semiconductor down-cycle.

Significant new purchases included Nippon Paint, Asia's largest paint company, with the majority of profits from China. Paint, being a consumer business, has high return characteristics and attractive cash flows, which suggests the company could be materially larger in a decade. Importantly, the ownership was restructured in January 2021 with clearer alignment between the owners, shareholders and the business. Amid signs that China's property market is bottoming out, Nippon Paint should benefit from positive tailwinds as the industry rebounds.

The Fund divested Zhejiang China and Alibaba to consolidate the portfolio and raise cash to purchase other companies with better risk/reward.

Market Outlook and Investment Strategy ^

The outlook for Asian equities remains uncertain, particularly with recent developments between Russia and Ukraine and its impact on energy and commodity prices. Persistently high inflation, monetary tightening from the US Federal Reserve and a slowdown in global growth all have the potential to weigh on financial markets. Meanwhile, Covid variants, rolling lockdowns and border closures mean that a recovery in international tourism and consumer spending will remain challenging, though we expect the situation to normalise gradually after the pandemic-related events of the last two years.

^ Source: First Sentier Investors (Singapore)

FUND FACTS

Fund Manager

First Sentier Investors
(Singapore)

Launch Date

22 November 2021

As at 30 June 2022

NAV per share

USD

1.35000

Units in Issue

148,877.78

A) Fund Performance**I**

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FSSA Dividend Advantage Fund (USD)	2.47	3.96	*N.A.	*N.A.	*N.A.	*N.A.	0.38
Benchmark**	4.07	6.95	*N.A.	*N.A.	*N.A.	*N.A.	(6.68)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI AC Asia Pacific ex Japan Index

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I****Allocation by Asset Class****Asset Class**

FSSA Dividend Advantage Fund (USD)

Total

	As at 30 Jun 2022
% of NAV	MV USD
100.00	200,985
100.00	200,985

II Fund Movement**(22 Nov 2021 - 30 Jun 2022)****USD**

Subscription	225,561
Redemption	(5,366)

C) Underlying Fund Disclosure (FSSA Dividend Advantage Fund (USD))**I****Allocation by Country****Country**

	As at 30 Jun 2022
	% of NAV MV USD mil
China	26.84 1,722.20
India	18.28 1,172.71
Taiwan	8.70 558.37
Hong Kong	8.18 524.54
Japan	7.30 468.52
South Korea	6.59 423.03
Singapore	5.71 366.33
Indonesia	4.33 277.95
Australia	3.57 228.87
Others*	10.50 673.86
Total	100.00 6,416.38

*Includes other countries and other assets less liabilities

II Allocation by Industry**Industry**

	As at 30 Jun 2022
	% of NAV MV USD mil
Financials	25.29 1,622.73
Information Technology	16.73 1,073.15
Consumer Discretionary	13.41 860.48
Consumer Staples	12.83 823.54
Health Care	9.85 631.93
Industrials	6.66 427.06
Communication Services	6.38 409.30
Real Estate	2.29 147.17
Utilities	2.27 145.82
Materials	1.69 108.38
Cash	2.60 166.82
Total	100.00 6,416.38

III Allocation of Debt Securities by Credit Ratings**Rating**

N.A.

	As at 30 Jun 2022
	% of NAV MV USD mil

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
HDFC Bank Limited	5.68	364.50
Taiwan Semiconductor Mfg Co Ltd	4.38	280.98
Tencent Holdings Ltd	4.16	266.68
Midea Group Co Ltd	3.60	231.15
CSL Ltd	3.57	228.87
AIA Group Ltd	3.45	221.45
JD.com Inc	3.04	194.98
Samsung Electronics Co Ltd	3.01	193.34
ICICI Bank	2.88	184.99
Resmed Inc	2.83	181.45

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Mfg Co Ltd	6.20	453.80
HDFC Bank Limited	4.80	350.35
Tencent Holdings Ltd	4.50	329.72
Samsung Electronics Co Ltd	4.20	309.51
NAVER Corp.	3.40	252.20
CSL Ltd	3.00	218.97
ResMed Inc	3.00	218.62
Tata Consultancy Services Ltd	2.80	203.47
Midea Group Co Ltd	2.60	192.10
China Mengniu Dairy Co Ltd	2.50	186.28

*Information extracted from the underlying fund – FSSA Dividend Advantage Fund (USD)

V Exposure to Derivatives

Nil

As at 30 Jun 2022

VI Borrowings of Net Asset Value

Nil

As at 30 Jun 2022

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.63%	1.71%
Turnover Ratio	2.66%	358.64%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of FSSA Dividend Advantage Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: FSSA Regional China Fund (USD)

FSSA Regional China Fund (USD)

Fund Objective

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 Sub-Fund"), under the Dublin registered First Sentier Investors Global Umbrella Fund plc. The Underlying Sub-Fund invests primarily (at least 70% of its net asset value) in equity securities or equity-

related securities issued by companies with either assets in, or revenues derived from, the People's Republic of China, Hong Kong, and Taiwan and which are listed, traded or dealt in on regulated markets in the People's Republic of China, Hong Kong, Taiwan, the U.S., Singapore, Korea, Thailand and Malaysia or in a member state of the OECD.

FUND FACTS

Fund Manager

First Sentier Investors
(Singapore)

Launch Date

22 November 2021

As at 30 June 2022

NAV per share

USD 3.49610

Units in Issue

2,908.96

Investment and Market Review ^

Key contributors to performance included China Resources Land (CR Land), which rose on expectations of solid earnings results, with strong retail sales driving higher rental income from its shopping malls. AIA Group rose after reporting better-than-expected value of new business (VONB) figures and strong growth in digital adoption. On the negative side, Taiwan Semiconductor (TSMC) was lower on concerns about weaker demand amid a semiconductor down-cycle. Techtronic declined on concerns about a slowdown in consumer demand in the US, its largest market, as rising gas prices and broad inflation dampened spending.

There were no significant new purchases over the period.

The Fund disposed of President Chain Store Corporation on concerns about headwinds from rising labour costs, and sold Uni President Enterprises to raise cash for better ideas elsewhere.

Market Outlook and Investment Strategy ^

The China market is expected to normalise gradually after the pandemic-related events of the last two years. There are positive signs of reopening, which should lead to a boost in consumption and a recovery in the domestic economy.

Inflation remains a key issue – both in China and globally. China imports oil, grain and copper from the global market and the prices of these raw materials have increased, which could affect corporate profits. However, companies in a highly consolidated sector that produce branded products should be able to pass on cost pressures to customers.

^ Source: First Sentier Investors (Singapore)

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: FSSA Regional China Fund (USD)

A) Fund Performance

I

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
FSSA Regional China Fund (USD)	4.00	7.68	*N.A.	*N.A.	*N.A.	*N.A.	(3.29)
Benchmark**	3.49	6.54	*N.A.	*N.A.	*N.A.	*N.A.	(10.82)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI Golden Dragon Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
FSSA Regional China Fund (USD)	100.00	10,170
Total	100.00	10,170

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	10,195
Redemption	(34)

C) Underlying Fund Disclosure (FSSA Regional China Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan	22.57	234.55
Hong Kong	18.44	191.49
China A Shares	16.83	174.85
P Chip	15.89	165.05
Red Chips	9.69	100.62
China H Shares	9.64	100.16
US Listed	3.31	34.33
Singapore	1.14	11.82
Cash	2.49	25.83
Total	100.00	1,038.70

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Consumer Discretionary	21.49	223.28
Information Technology	19.42	201.74
Industrials	14.40	149.62
Financials	14.05	145.90
Health Care	6.99	72.63
Consumer Staples	6.67	69.25
Communication Services	5.51	57.23
Real Estate	4.79	49.72
Utilities	4.19	43.49
Cash	2.49	25.83
Total	100.00	1,038.70

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Mfg Co Ltd	6.65	69.04
AIA Group Ltd	5.66	58.84
Tencent Holdings Ltd	5.51	57.23

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: FSSA Regional China Fund (USD)

China Merchants Bank Co Ltd	4.44	46.09
ENN Energy Holdings Ltd	4.19	43.48
Ping An Insurance (Group) Company of China Ltd	3.94	40.97
China Mengniu Dairy Co Ltd	3.57	37.07
Midea Group Co Ltd	3.53	36.68
China Resources Land Ltd	3.52	36.61
Airtac International Group	3.41	35.45

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Mfg Co Ltd	8.40	98.36
Tencent Holdings Ltd	6.00	70.13
China Merchants Bank Co Ltd	4.40	51.33
AIA Group Ltd	3.90	45.17
Midea Group Co Ltd	3.70	43.81
China Mengniu Dairy Co Ltd	3.60	41.65
ENN Energy Holdings Ltd	3.50	40.72
Realtek Semiconductor Corp	3.20	37.78
Techtronic Industries Co Ltd	3.10	36.07
Silergy Corp	3.00	35.21

*Information extracted from the underlying fund – FSSA Regional China Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.65%	1.72%
Turnover Ratio	1.80%	0.94%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of FSSA Regional China Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

In the normal course of business of the Sub-Fund, trustee's fees and registration fees have been paid or are payable to the Trustee, while management fees have been paid or are payable to the Manager. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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Franklin U.S. Opportunities Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

Templeton Asset

Management Ltd.

Launch Date

30 September 2011

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

As at 30 June 2022

NAV per share

USD

21.32000

Units in Issue

5,250.05

large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growth, innovative companies within these sectors.

Investment and Market Review [^]

Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022—the first losing quarter since the pandemic bear market in early 2020. Despite ongoing strength in several key economic indicators, US equities were further pressured by multi-decade high inflation at the consumer, producer and import levels. The US Federal Reserve responded to the inflation environment by raising interest rates for the first time since 2018.

US equities weathered broad-based losses during the second quarter of 2022 as investors unloaded riskier assets amidst worsening economic data, reduced gross domestic product projections, persistently elevated inflation and aggressive interest-rate hikes by the US Federal Reserve (Fed). The quarter capped a volatile first half of the year that saw US and non-US stocks, bonds, and currencies jolted by the worst inflation shock since the early 1970s, the Russia-Ukraine war, and the removal of accommodative policies by many central banks around the world.

Market Outlook and Investment Strategy [^]

Uncertainty about monetary policy tightening to combat inflation has been a key driver of market volatility. We have been through rate-increase cycles before, and we believe active management is critical to moving quickly and successfully in today's dynamic markets. The current bearish market sentiment is not surprising. We believe the US economy remains fundamentally strong, helped by rising wages and low unemployment, generally low consumer debt and strong overall household balance sheets. We have been seeking to capitalise on the many opportunities in this market environment. We see digital adoption gaining speed globally and look to take advantage of the technology that has helped companies and individuals through the pandemic. The cloud opportunity is a theme that we believe will deliver sustainable growth and long-term profit potential.

Advances that started in technology are moving into other industries such as health care and retail. Robotics is playing a role in medical laboratory automation. Using artificial intelligence to detect pathologies is another area of technological innovation. Merchants are expanding customer interfaces and partnering with direct-to-consumer businesses to achieve an Omni channel presence. Making this digital revolution possible are companies that provide infrastructure, which are seeing rapid growth as cloud service, social media, content streaming, 5G and artificial intelligence companies expand. The macroeconomic uncertainties do not drive most of our investment decisions. We resist any temptation to trade on short-term news flow; instead, we use market volatility to invest at much lower prices in leading-edge companies at the forefront of the digital transformation revolution.

[^] Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin U.S. Opportunities Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Franklin U.S. Opportunities Fund (USD)	(23.97)	(34.40)	*N.A.	*N.A.	*N.A.	*N.A.	(38.24)
Benchmark**	(20.83)	(28.15)	*N.A.	*N.A.	*N.A.	*N.A.	(29.07)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** Russell 3000® Growth Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Franklin U.S. Opportunities Fund (USD)	100.00	111,931
Total	100.00	111,931

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	125,180
Redemption	(414)

C) Underlying Fund Disclosure (Franklin U.S. Opportunities Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	94.73	5,360.54
United Kingdom	3.13	176.86
Netherlands	0.50	28.29
Canada	0.41	23.48
Israel	0.38	21.44
Germany	0.16	8.83
Cash & Cash Equivalents	0.69	39.21
Total	100.00	5,658.65

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Information Technology	41.80	2,364.92
Health Care	18.66	1,055.87
Consumer Discretionary	13.73	776.86
Industrials	6.62	374.63
Communication Services	6.04	341.63
Financials	4.74	268.47
Real Estate	3.20	181.04
Consumer Staples	2.50	141.47
Materials	1.38	78.28
Utilities	0.64	36.27
Cash & Cash Equivalents	0.69	39.21
Total	100.00	5,658.65

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Amazon.com Inc	6.99	395.34
Microsoft Corp	5.59	316.45
Mastercard Inc	5.02	283.88
Apple Inc	4.65	263.40

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin U.S. Opportunities Fund (USD)

Alphabet Inc	3.64	206.03
Servicenow Inc	3.22	182.32
Sba Communications Corp	3.20	181.04
Unitedhealth Group Inc	3.20	180.95
Danaher Corp	2.68	151.58
Nvidia Corp	2.41	136.15

Top Ten Holdings*

As at 30 Jun 2021
% of NAV MV USD mil

Amazon.com Inc	7.78	677.21
Mastercard Inc	3.89	338.79
Microsoft Corp	3.88	337.52
Apple Inc	3.54	307.65
Visa Inc	3.23	281.38
Alphabet Inc	2.72	236.34
Servicenow Inc	2.50	217.62
Nvidia Corp	2.46	213.72
Paypal Holdings Inc	2.09	182.02
Adobe Inc	1.99	173.13

*Information extracted from the underlying fund – Franklin U.S. Opportunities Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

% of NAV	(0.06%)
Market Value (USD)	(4,992,847)
Realised gains / (Losses) (USD)	42,931,965
Unrealised Gains / (Losses) (USD)	(4,992,847)

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios****Underlying Fund**

	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.82%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	-22.97%	-55.69%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin U.S. Opportunities Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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 US\$18,225,912.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2021 to 30 June 2022, the Franklin Templeton Investment Funds – Franklin US Opportunities Fund paid US\$565,092 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.

E) Financial Statements

Refer to page 301 onwards.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin U.S. Opportunities Fund (USD)

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Franklin Technology Fund (USD)**FUND FACTS****Fund Objective**

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.

Fund Manager

Templeton Asset
Management Ltd.
03 April 2000

Launch Date

As at 30 June 2022

NAV per share

USD 28.30000

Units in Issue

118.87

Investment and Market Review ^

Escalating geopolitical risks and monetary policy shifts combined to lift financial market volatility and suppress US equity values in the opening three months of 2022—the first losing quarter since the pandemic bear market in early 2020. Despite ongoing strength in several key economic indicators, US equities were further pressured by multi-decade high inflation at the consumer, producer and import levels. The US Federal Reserve responded to the inflation environment by raising interest rates for the first time since 2018.

Investor concerns about persistently high inflation, tightening monetary policy, trade disruptions resulting from the Russia-Ukraine war and slower global economic growth pressured global financial markets in the second quarter of 2022. Record-high inflation in multiple countries prompted many central banks to raise interest rates. Recession fears increased, and in this environment, global equity markets posted the worst quarterly decline since the beginning of the COVID-19 pandemic in early 2020 and the worst first half of a year in more than three decades. The information technology (IT) sector continued to be buffeted by multiple headwinds, including increased capital costs, supply constraints, weakening macroeconomic data, and adverse geopolitical events, with all related IT industries affected to some degree.

Market Outlook and Investment Strategy ^

We have been upgrading the quality of the portfolio and putting cash to work in our highest conviction holdings and exiting or trimming positions with weak fundamental outlooks as valuations have reset on the public side of the market. Conversely, we do not believe that valuations on the private side of the market have adequately reset, and so we have been more cautious with new crossover investment opportunities.

We continue to believe that inflation, increased interest rates and increased equity capital costs are primary near-term risks in the IT and communication services sectors. In particular, much of the inflation we are seeing is on the goods side of the market, with some of the biggest challenges surfacing in the semiconductor space, as supply chains deal with the demand shock of a post-pandemic world. The best antidote to this challenge, we believe, is time enabling supply chains to catch up to the robust aggregate demand environment. There is also some evidence of inflation on the labour side of the market, with heightened demand for engineers and technical sales and marketing staff as DT initiatives scale. That said, we are seeing encouraging signs that engineering and sales professionals are ratcheting down their compensation expectations as economic conditions calm.

^ Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Technology Fund (USD)

A) Fund Performance

I

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Franklin Technology Fund (USD)	(28.46)	(40.63)	*N.A.	*N.A.	*N.A.	*N.A.	(45.20)
Benchmark**	(21.73)	(29.64)	*N.A.	*N.A.	*N.A.	*N.A.	(29.86)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI World Information Technology Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Franklin Technology Fund (USD)	100.00	3,364
Total	100.00	3,364

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	3,885
Redemption	(21)

C) Underlying Fund Disclosure (Franklin Technology Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	87.10	6,420.41
Netherlands	5.07	373.80
Canada	1.40	103.53
Taiwan	1.38	101.99
Germany	0.61	45.00
United Kingdom	0.32	23.74
Brazil	0.22	16.04
Cash & Cash Equivalents	3.90	287.68
Total	100.00	7,372.19

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Information Technology	75.29	5,550.20
Consumer Discretionary	8.38	618.10
Communication Services	5.86	432.36
Industrials	2.01	147.92
Health Care	1.77	130.36
Real Estate	1.68	124.08
Financials	1.11	81.49
Cash & Cash Equivalents	3.90	287.68
Total	100.00	7,372.19

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Microsoft Corp	6.09	448.94
Apple Inc	5.30	391.01
Amazon.com Inc	4.70	346.46
Nvidia Corp	3.66	269.86
Visa Inc	2.82	207.58
Servicenow Inc	2.79	205.52

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Technology Fund (USD)

Alphabet Inc	2.69	198.62
Mastercard Inc	2.67	196.54
Salesforce Inc	2.40	177.04
ASML Holding Nv	2.36	174.18

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Amazon.com Inc	4.49	453.07
Microsoft Corp	4.48	452.13
Apple Inc	3.89	391.69
Nvidia Corp	3.05	307.72
Paypal Holdings Inc	2.85	287.49
Visa Inc	2.61	263.49
ServiceNow Inc	2.44	245.81
Alibaba Group Holding Ltd	2.40	242.07
Alphabet Inc	2.38	240.11
Mastercard Inc	2.26	227.45

*Information extracted from the underlying fund – Franklin Technology Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.82%
Turnover Ratio	-40.89%	-45.42%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin Technology Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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 US\$22,567,971.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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 July 2021 to 30 June 2022, the Franklin Technology Fund paid US\$1,385,241 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.

E) Financial Statements

Refer to page 301 onwards.

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Franklin Biotechnology Discovery Fund (USD)**FUND FACTS****Fund Objective**

The Fund aims to achieve capital appreciation by investing principally in equity securities of biotechnology companies and discovery research firms mainly located in the US.

Fund Manager

Templeton Asset
Management Ltd.
03 April 2000

Launch Date

As at 30 June 2022

NAV per share

USD 29.99000

Units in Issue

0.00

Investment and Market Review ^

Global equity markets declined overall in the first quarter of 2022, although stocks in some commodity-exporting regions advanced. Persistently high inflation and moves by some of the world's major central banks to tighten monetary policy were amongst the main headwinds facing stocks. Russia's invasion of Ukraine added significant uncertainty, leading to notable volatility in both equity and commodity markets. In terms of investment style, global growth stocks, which are typically more sensitive to changing economic conditions, declined significantly, while global value equities decreased slightly in US-dollar terms.

Investor concerns about persistently high inflation, tightening monetary policy, trade disruptions resulting from the Russia-Ukraine war and slower global economic growth pressured global financial markets in the second quarter of 2022. Record-high inflation in multiple countries prompted many central banks to raise interest rates. Recession fears increased, and in this environment, global equity markets posted the worst quarterly decline since the beginning of the COVID-19 pandemic in early 2020 and the worst first half of a year in more than three decades. Indexes of developed, emerging and frontier market equities declined, with all major regions posting losses. Global value stocks also declined but performed much better than global growth stocks.

Market Outlook and Investment Strategy ^

We believe valuations within the biopharma industry were relatively attractive heading into July, and balance sheets in the large-capitalisation tier were strong, increasing the possibility of M&A activity. However, up until recently, disappointing clinical trial readouts and a string of high-profile regulatory setbacks have weighed on investor sentiment. That said, we are starting to see a shift in sentiment in the past month, as some positive catalysts in June have led to stock price appreciation that did not immediately reverse.

We remain focused on stocks we believe were oversold but whose fundamentals remain intact and strong. We are optimistic that positive proof-of-concept and late-stage clinical trial readouts will unlock value for these companies. When we think about our current opportunity set, the core theme of biopharma innovation remains a primary driver. In the past year alone, we have seen numerous advancements in the areas of immuno-oncology, autoimmune diseases and neurodegenerative disorders, and we expect to see further clinical validation of novel mechanisms to address these disease areas in the coming months. We also see opportunities at the other end of the "prevalence spectrum" in addressing rare diseases. In addition, we are focused on innovative drug modalities, such as in vivo gene editing, gene therapy, targeted protein degraders and targeted oligonucleotide therapeutics.

Alongside the biotech and pharma spheres, we are also encouraged by what we are seeing in background processes, as novel discovery tools and the adoption of artificial intelligence and machine learning technologies are enabling faster drug discovery and development.

^ Source: Templeton Asset Management Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Biotechnology Discovery Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Franklin Biotechnology Discovery Fund (USD)	(11.54)	(19.51)	*N.A.	*N.A.	*N.A.	*N.A.	(21.88)
Benchmark**	(10.02)	(20.73)	*N.A.	*N.A.	*N.A.	*N.A.	(21.95)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**NASDAQ Biotechnology Index

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Franklin Biotechnology Discovery Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (Franklin Biotechnology Discovery Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	83.68	1,405.04
Netherlands	4.03	67.69
United Kingdom	4.03	67.68
Denmark	2.61	43.84
Switzerland	0.66	11.06
Canada	0.63	10.55
South Korea	0.06	1.09
Cash & Cash Equivalents	4.30	72.25
Total	100.00	1,679.20

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Biotechnology	78.57	1,319.52
Pharmaceuticals	15.51	260.37
Life Sciences Tools & Services	5.00	83.97
Health Care Services	0.85	14.20
Health Care Facilities	0.07	1.14
Total	100.00	1,679.20

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Vertex Pharmaceuticals Inc	8.67	145.62
Amgen Inc	7.67	128.80
Jazz Pharmaceuticals Plc	5.19	87.07
Regeneron Pharmaceuticals Inc	5.11	85.86
Horizon Therapeutics Plc	4.83	81.13
Gilead Sciences Inc	4.57	76.77
Astrazeneca Plc	4.03	67.68
Seagen Inc	3.87	64.91

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Franklin Biotechnology Discovery Fund (USD)

PTC Therapeutics Inc	3.69	61.94
Argenx Se	3.25	54.62

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Gilead Sciences Inc	6.24	158.92
Amgen Inc	5.07	129.03
Regeneron Pharmaceuticals Inc	5.03	128.19
Illumina Inc	4.66	118.73
Vertex Pharmaceuticals Inc	3.58	91.09
Biogen Inc	3.52	89.77
Horizon Pharma plc	3.12	79.46
Novavax Inc	3.12	79.39
Jazz Pharmaceuticals Plc	2.58	65.78
Mirati Therapeutics Inc	2.57	65.53

*Information extracted from the underlying fund – Franklin Biotechnology Discovery Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.81%	1.83%
Turnover Ratio	As at 30-Jun-22*	As at 30-Jun-21**
	-14.64%	-47.00%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Franklin Biotechnology Discovery Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

For the period 1 July 2021 to 30 June 2022, the Franklin Templeton Investment Funds – Franklin Biotechnology Discovery Fund paid US\$448,481 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.

E) Financial Statements

Refer to page 301 onwards.

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HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)

Fund Objective

The Fund aims to provide capital growth and income by investing in a portfolio of Asia Pacific (excluding Japan) shares. The Fund aims to create a portfolio that has a dividend yield above the MSCI AC Asia Pacific ex Japan Net Index.

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 9.14500

Units in Issue

0.00

Investment and Market Review [^]

MSCI AC Asia Pacific ex Japan lost 23.34% over the 1y horizon. Country-wise, Indonesia (+16.09%) is the best performing sector while Korea (-38.49%) is the worst performing country. Sector-wise, energy (+10.79%) is the top performing one while communication underperformed (-37.69%).

2021 saw a dichotomy of markets within the region with India being the best performing market whilst China is the worst performer driven by regulatory uncertainty. In 2022 first half of the year risk assets were weighed down by Fed tightening and geopolitical tensions between Russia and Ukraine, as well as zero Covid policy by China. Indonesia is the best performing market as the economy benefits from reopening and is a big beneficiary as a commodity exporter on rising commodity prices. Korea is the worst performing market driven by the weakness in export driven names on rising recession concerns and weakening technology demand.

The fund is outperformed against the benchmark on a 1-year basis. Positive stock selection effect in Mainland China and communication services positively contributed to performance, partially offset by the unfavourable stock selection effect in the Taiwan and Real Estate space.

The largest relative contributor over the year is United Tractors which has outperformed significantly riding on the commodity super cycle and ample net cash position for potential M&A opportunities. The largest stock detractor over the year is Shimao Group due to property related concerns on defaults. In terms of positioning, we are most overweight to Hong Kong (SAR) and communication services and most underweight to Mainland China and Consumer Discretionary.

Market Outlook and Investment Strategy [^]

Global growth remains challenged by rapid central bank policy tightening with risks of a recession rising. However, we think an overly bearish view is unjustified and that a significant recession is unlikely this year. Asia is not immune from this, though central bank tightening pace overall in the region still lags that in the developed world with some modest offset from fiscal relief measures, and there is still scope for catch up growth in domestic demand. On the other hand, exports have scope for improvement amid supply chain and China macro improvements.

Earnings: Although more firms are citing issues around costs and supply chains and rate rises are likely to weigh on profits, the trajectory of forward earnings per share still remains in the region at 12% / 8% in 2022/2023 based on consensus, with India and parts of South East Asia leading the growth.

Valuation have continued to improve with MSCI Asia ex Japan is trading at 12.0x forward P/E as of end June vs 12.3x in May and is trading at over 30% discount to the US. This increases the likelihood that investors take advantage of higher implied risk premiums as soon as macro backdrop stabilizes.

[^] Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)	(13.56)	(14.89)	*N.A.	*N.A.	*N.A.	*N.A.	(14.20)
Benchmark**	(10.57)	(15.65)	*N.A.	*N.A.	*N.A.	*N.A.	(17.76)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** MSCI AC Asia Pacific ex Japan

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD))

	As at 30 Jun 2022	
Allocation by Country	% of NAV	MV USD mil
Country		
Mainland China	20.40	80.26
Taiwan	15.13	59.55
Korea	13.97	54.96
Hong Kong (Sar)	12.13	47.72
Australia	11.67	45.94
India	10.31	40.56
Indonesia	6.20	24.42
Singapore	4.03	15.87
Pooled	2.68	10.53
Others*	3.48	13.71
Total	100.00	393.52

*Includes other countries, cash and other payable/receivable.

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Financials	27.35	107.63
Information Technology	26.02	102.39
Communication Services	20.03	78.84
Materials	7.80	30.71
Real Estate	5.55	21.83
Industrials	3.14	12.35
Energy	2.89	11.36
Pooled	2.68	10.53
Utilities	1.06	4.17
Others*	3.48	13.71
Total	100.00	393.52

*Includes other industries, cash and other payable/receivable.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating
N.A.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Co Ltd	7.15	28.13
Samsung Electronics Co Ltd	5.66	22.29
AIA Group Ltd	5.00	19.66
Baidu Inc	4.42	17.39
Mediatek Inc	4.08	16.06
Indus Towers Ltd	4.04	15.88
DBS Group Holdings Ltd	4.03	15.87
HCL Technologies Ltd	3.90	15.33
Hong Kong Exchanges & Clear	3.89	15.30
Telstra Corp Ltd	3.59	14.12

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Co Ltd	7.05	25.64
Samsung Electronics Co Ltd	6.14	22.34
BHP Group Ltd	4.28	15.56
KB Financial Group Inc	4.08	14.85
ITC Ltd	3.97	14.45
SK Telecom Co Ltd	3.95	14.37
MediaTek Inc	3.72	13.55
Shimao Group Holdings Ltd	3.50	12.73
United Tractors Tbk PT	3.41	12.41
Telkom Indonesia Persero Tbk P	3.36	12.23

*Information extracted from the underlying fund – HGIF – Asia Pacific ex Japan Equity High Dividend Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (USD)	15,683
Realised gains / (Losses) (USD)	(119,358)
Unrealised Gains / (Losses) (USD)	(55,353)

*Less than 0.01%

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.85%	1.85%
Turnover Ratio	0.76%	0.81%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of Asia Pacific ex Japan Equity High Dividend Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Global Equity Climate Change Fund (USD)**Fund Objective**

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.

FUND FACTS
Fund Manager

HSBC Global Asset Management (Singapore) Limited
17 October 2016

Launch Date

As at 30 June 2022

NAV per share

USD 10.77100

Units in Issue

539.97

Investment and Market Review ^

The Global Equity Climate Change Fund returned -26% over the period 30 June 2021 to 30 June 2022. This period of performance should be considered in the context of two halves, namely the second half of 2021 and the first half of 2022. In the first time period, the Fund returned 7% as investor sentiment was supported by the global rollout of COVID-19 vaccines and the reopening of economies.

The IT and Materials sectors were the key performance drivers – beneficiaries of digital transformation such as Accenture, Capgemini, Microsoft and Infineon rallied, whilst idiosyncratic stock selection in the Materials sector contributed to strong performance.

In the first half of 2022, the US Federal Reserve began to raise rates to combat inflation. Markets responded correspondingly with the US 10-year bond yield more than doubling from 1.5% at the start of 2022 to 3.5% by mid-June. Discount rates for global equities rose, leading to a consequential sell-off. Disruptions to global supply chains and a war in Ukraine also created greater market volatility.

The Fund returned -31% during the first half of 2022. Given that the Fund is exposed to thematic and long-duration growth stocks, its performance was particularly impacted by rising rates. The Industrials and IT sectors, which make up two thirds of the portfolio, drove the majority of negative performance.

The top 3 detractors were Kingspan, Infineon and Schneider Electric but their lagging performance is driven by a rotation out of long-duration growth stocks as earnings performance have remained resilient.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk are prolonging global supply-side challenges. The trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. For the time being, however, still-accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

The combination of slower growth and higher inflation is a challenge for many policy makers, and this will be exacerbated by rising energy prices.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive.

In China, growth risks call for more decisive policy easing. We expect a further easing of credit controls and counter-cyclical fiscal policy.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HGIF - Global Equity Climate Change Fund (USD)	(21.17)	(32.06)	*N.A.	*N.A.	*N.A.	*N.A.	(33.36)
Benchmark**	(15.66)	(20.23)	*N.A.	*N.A.	*N.A.	*N.A.	(19.63)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**100% MSCI AC World

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HGIF - Global Equity Climate Change Fund (USD)	100.00	5,816
Total	100.00	5,816

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	7,150
Redemption	(50)

C) Underlying Fund Disclosure (HGIF - Global Equity Climate Change Fund (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
United States	47.16	129.88
Japan	6.68	18.41
Germany	6.12	16.87
United Kingdom	5.68	15.65
Italy	4.01	11.04
Ireland	3.82	10.51
Denmark	3.78	10.40
Mainland China	3.75	10.32
France	3.71	10.22
Others*	15.29	42.13
Total	100.00	275.43

*Includes other countries, cash and other payable/receivable.

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Industrials	36.26	99.86
Information Technology	28.00	77.12
Materials	13.31	36.65
Utilities	7.79	21.45
Real Estate	2.74	7.54
Energy	2.70	7.43
Consumer Discretionary	1.71	4.70
Consumer Staples	1.56	4.30
Financials	1.20	3.30
Others*	4.73	13.08
Total	100.00	275.43

*Includes other industries, cash and other payable/receivable.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

IV Top Ten Holdings

As at 30 Jun 2022

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global Equity Climate Change Fund (USD)

	% of NAV	MV USD mil
Microsoft Corp	4.01	11.05
Prysmian Spa	4.01	11.04
Ecolab Inc	3.99	10.98
Deere & Co	3.98	10.96
Accenture PLC	3.86	10.62
Schneider Electric Se	3.69	10.15
EDP Renovaveis SA	3.53	9.73
Verisk Analytics Inc	3.46	9.52
Trane Technologies Plc	3.26	8.97
Shimadzu Corp	3.15	8.68

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Prysmian SpA	3.83	10.53
Schneider Electric Se	3.58	9.86
Infineon Technologies AG	3.47	9.54
Deere & Co	3.42	9.41
Trane Technologies Plc	3.37	9.27
Legrand SA	3.12	8.60
Ecolab Inc	3.10	8.53
Microsoft Corp	3.09	8.49
Accenture PLC	2.99	8.22
Kingspan Group PLC	2.97	8.16

*Information extracted from the underlying fund – HGIF - Global Equity Climate Change Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.10%
Market Value (USD)	277,678
Realised gains / (Losses) (USD)	(1,796,960)
Unrealised Gains / (Losses) (USD)	19,832

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.85%	1.85%
Turnover Ratio	0.18%	0.72 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Global Equity Climate Change Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Global Short Duration Bond Fund (USD)**FUND FACTS****Fund Objective**

The Fund aims to provide long term capital growth and income by investing in a portfolio of short duration bonds.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD

10.87700

Units in Issue

0.00

Investment and Market Review [^]

Over the year, the fund's value fell by -4.15%, underperforming the benchmark by 173bs (gross). However, only one alpha driver was negative with all other alpha drivers outperforming.

The positive impact from Security Selection was mainly driven by names in Corporate Non-Financials, Corporate Financials and Securitised Credit. Rates and Duration positioning outperformed as we were positioned for higher yields throughout the year as inflation soared and in 2022 central banks turned hawkish. Asset Allocation however was the only detractor from performance and more than offset outperformance in all other factors. This was predominantly a result of spreads widening across the whole of credit as recession fears, spiraling inflation and central banks stepping up interest rate hikes was negative in 2022. The effect was really felt by our allocations to Corporate Financials and Securitised Credit.

In FX, our positioning in USD and GBP were key drivers of outperformance as were long the USD for most of the year and short GBP.

Market Outlook and Investment Strategy [^]

During the year, the fund was for the most part underweight duration. This was predominantly done through the US and through short positions in Italy. In Q4, we also converted our long UK duration into a short. We also removed a long position in Australia in Q4.

However, throughout the period we were overweight in Chinese local rates given increasing likelihood of a much slower economy and increased monetary policy easing due to COVID lockdowns. At the end of the year, we also increased the duration profile to a modest overweight as we entered a relative value trade to be long UK vs. US as UK yields underperformed US yields.

Over the year we decreased overall credit exposure through hedges as we saw the global sell-off in credit. Our tactical credit exposures were in Securitised assets and through rotating exposure slowly out of USD and GBP credit into EUR with the goal of capturing high spreads and higher cross currency carry.

In currencies, we maintained the EUR as our preferred funding currency for most of the year. We were short GBP as the BOE delivered less hawkish outcomes than the market expected. Over Q3 and Q4 2021, we took profits on our long NOK versus EUR and SEK positions as technical indicators suggested it was close to overbought territory. Near the end of the year, we added and took profits on a 1% short JPY vs USD position.

[^] Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global Short Duration Bond Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HGIF - Global Short Duration Bond Fund (USD)	(2.81)	(4.87)	*N.A.	*N.A.	*N.A.	*N.A.	(4.92)
Benchmark**	(0.59)	(2.30)	*N.A.	*N.A.	*N.A.	*N.A.	(2.30)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**100% Bloomberg Global Aggregate 1-3 Years Hedged USD

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	MV USD
HGIF - Global Short Duration Bond Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Global Short Duration Bond Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022 % of NAV	MV USD mil
United States	23.00	67.64
United Kingdom	17.41	51.18
Mainland China	8.21	24.14
Germany	6.83	20.08
Ireland	6.77	19.92
France	6.48	19.06
Italy	3.67	10.80
Netherlands	3.61	10.62
Spain	3.19	9.39
Others*	20.83	61.21
Total	100.00	294.04

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022 % of NAV	MV USD mil
Corp Fin	35.11	103.23
Treasuries	19.92	58.58
Corp Non-fin	19.06	56.04
Collateralised	18.81	55.31
Supra/agencies	6.62	19.47
Credit default swap index	0.48	1.41
Total	100.00	294.04

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022 % of NAV	MV USD mil
AAA	10.72	31.53
AA	2.52	7.41
A	25.34	74.51
BBB	37.78	111.08
BB	16.02	47.11
B	1.44	4.23
NR	1.35	3.96
Cash	4.83	14.21

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global Short Duration Bond Fund (USD)

Total	100.00	294.04
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IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Exp-imp Bk China 3.180 05/09/26	2.03	5.98
Japan Govt 10-yr 0.600 20/06/24	1.61	4.73
US Treasury n/b 0.750 30/04/26	1.57	4.61
US Treasury n/b 0.875 30/06/26	1.53	4.52
US Treasury n/b 1.250 31/12/26	1.51	4.45
Deutschland Rep 0.000 15/08/26	1.48	4.36
Bundesobl-183 0.000 10/04/26	1.36	4.00
Exp-imp Bk China 3.330 22/02/26	1.36	4.00
Exp-imp Bk China 3.220 14/05/26	1.31	3.86
China Govt Bond 3.120 05/12/26	1.29	3.78

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Bundesobl-179 0.000 05/04/24	5.35	11.60
Bundesschatzanw 0.000 10/03/23	3.79	8.22
US Treasury n/b 0.125 30/04/23	3.16	6.84
Bundesschatzanw 0.000 16/06/23	2.97	6.45
China Dev Bank 3.740 10/09/25	2.76	5.98
US Treasury n/b 0.125 31/05/23	2.63	5.70
Exp-imp Bk China 3.870 14/09/25	2.58	5.60
Agricul Dev Bank 3.580 22/04/26	2.50	5.41
Japan Govt 5-yr 0.005 20/03/26	2.24	4.86
Japan Govt 5-yr 0.100 20/12/25	1.92	4.16

*Information extracted from the underlying fund – HGIF - Global Short Duration Bond Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	1.66%
Market Value (USD)	4,880,647
Realised gains / (Losses) (USD)	(264,130)
Unrealised Gains / (Losses) (USD)	721,732

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	0.70%	0.70%
Turnover Ratio	1.92%	3.41 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Global Short Duration Bond Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Global High Income Bond Fund (USD)**FUND FACTS****Fund Objective**

The Fund aims to provide income by investing in a portfolio of higher yielding bonds.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 8.37200

Units in Issue

0.00

Investment and Market Review ^

The second half of 2021 saw increased volatility in risk assets as investor concern around inflation, Fed normalization, economic growth and finally the emergence of the Omicron variant saw spreads in both Investment Grade and High Yield move wider again. 2022 saw a pick-up in both rates and corporate spread volatility with investor concerns mainly driven by the geopolitical situation between Ukraine and Russia as well as more a more hawkish tone from Central Banks as a result of rising inflations. In the second quarter investor concerns shifted to focus more on the slowing economy and potential for a recession which drove credit spreads wider capping off one of the most challenging semi-annual performance periods on record for fixed income.

The US Treasury curve flattened over the 12-month period with the rise in short end rates outpacing the longer end. The US 2, 5, 10 and 30 year Treasuries yields moved +270, +215, +154 and +110 bps to end June at 2.95%, 3.04%, 3.01% and 3.18% respectively.

In this challenging economic environment for fixed income the strategy delivered negative absolute performance over the period gross of fees. Overall the fund saw negative contribution to return across all asset classes. Securitized Credit and Euro Credit were the best performers while EMD was the worst performer dragged down by the volatility in China property as well as the conflict in Ukraine. Credit lagged. An overall underweight to duration vs the investment universe was beneficial given the rise in rates over the period.

Market Outlook and Investment Strategy ^

June saw a shift in the concerns of investors which up until then had been mainly focused on inflation and Central Bank hawkishness to fears that an economic slowdown will now push economies into recession. As a result, markets exhibited a strong risk off sentiment in the second half of the month. Although credit fundamentals remain solid, even if they have weakened somewhat and with growth concerns and the likelihood of a recession now a larger part of the narrative we believe that spreads are more likely to test wider levels than move tighter so despite more attractive valuations we remain cautious.

In crossover credit we continue to de-risk from a credit perspective, even after a fairly outsized spread move in June. We are reducing exposure to Securitized Credit. Even though the asset class has outperformed from a total return perspective, spread moves are on the higher beta end, and we are moving into a combination of additional cash, EUR IG credit, and select EUR HY issued by US issuers. The Euro allocation is due to acknowledgement that EUR spreads have underperformed, representing value, as well as the attractive hedge carry when converting back to USD. From an industry allocation perspective, we are continuing to incrementally look at developed market non-cyclical rotations such as packaging and healthcare.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global High Income Bond Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Global High Income Bond Fund (USD)	(9.90)	(16.24)	*N.A.	*N.A.	*N.A.	*N.A.	(16.54)
Benchmark**	(6.64)	(12.96)	*N.A.	*N.A.	*N.A.	*N.A.	(12.64)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**100% Bloomberg Global Aggregate Corporate USD Hedged

^AInception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
HGIF - Global High Income Bond Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Global High Income Bond Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
United States	31.01	263.45
France	6.88	58.42
United Kingdom	4.01	34.08
Germany	3.95	33.53
Mexico	3.37	28.60
Spain	3.11	26.45
Cayman Islands	3.00	25.52
Mainland China	2.83	24.04
Ireland	2.61	22.15
Others*	39.23	333.19
Total	100.00	849.43

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Financial	22.93	194.77
Energy	11.95	101.52
Government	10.45	88.78
Consumer Non-cyclical	7.20	61.20
Consumer Cyclical	6.99	59.36
Communications	6.93	58.87
Mortgage Securities	5.18	44.00
Asset Backed Securities	4.51	38.35
Basic Materials	4.31	36.65
Fund	4.13	35.05
Others*	15.42	130.88
Total	100.00	849.43

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
AAA	3.01	25.55
AA	2.34	19.86

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Global High Income Bond Fund (USD)

A	9.18	78.01
BBB	36.63	311.22
BB	26.50	225.07
B	11.52	97.83
CCC	2.46	20.91
CC	0.16	1.32
C	0.22	1.91
D	0.06	0.51
NR	0.50	4.23
Cash	7.42	63.01
Total	100.00	849.43

IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV USD mil
US Treasury n/b 2.250 15/02/52	1.38	11.68
Quatrim 5.875 15/01/24	0.89	7.53
Delta/skymiles 4.750 20/10/28	0.84	7.13
Continental Reso 4.900 01/06/44	0.74	6.32
Ncr Corp 5.250 01/10/30	0.71	6.07
Eg Global 6.250 30/10/25	0.70	5.95
Untd Air 20-1 a 5.875 15/10/27	0.69	5.89
Eagle Int glo/ruyi us fi 7.500 01/05/25	0.68	5.81
Glb Air Lease Co 6.500 15/09/24	0.65	5.48
United Natural 6.750 15/10/28	0.61	5.21

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Bway Holding Co 4.750 15/04/24	0.95	14.27
Charter Comm Opt 6.384 23/10/35	0.90	13.50
Michaels Cos Inc 5.250 01/05/28	0.83	12.41
AT&T Inc 3.300 01/02/52	0.78	11.78
Delta/skymiles 4.750 20/10/28	0.78	11.76
Continental Reso 5.750 15/01/31	0.74	11.10
Veolia Envrmt 2.250	0.73	11.02
Eg Global 6.250 30/10/25	0.72	10.78
Diversified Hlth 4.375 01/03/31	0.71	10.63
Quatrim 5.875 15/01/24	0.68	10.20

*Information extracted from the underlying fund – HGIF - Global High Income Bond Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.64%
Market Value (USD)	5,465,894
Realised gains / (Losses) (USD)	35,996,811
Unrealised Gains / (Losses) (USD)	(217,684)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.52%	1.50%
Turnover Ratio	1.17%	1.43 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Global High Income Bond Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HGIF - Singapore Dollar Income Bond Fund (USD Hedged)

Fund Objective

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).

FUND FACTS

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 8.46400

Units in Issue

452.15

Investment and Market Review [^]

The Singapore dollar bond market returned negatively over the past year amid higher bond yields with credit spread widened. Singapore sovereign yield curve tracked the US Treasury curve closely by shifting upwards and flattened from the short-end in light of policy normalization as MAS turned hawkish since 2H 2021. The hawkish stance by the MAS alongside the Fed's aggressive rate hike trajectory had driven short-yields higher. The MAS maintained its core and headline inflation forecasts for 2022 and its assessment on the inflation trajectory as it expects core to accelerate in the coming months before easing at the end of the year, as external inflation recedes. The MAS has been one of the most aggressive central banks in Asia in policy normalization. On the fiscal side, the authorities maintained their prudent stance with a recently announced fiscal package for targeted groups. Meanwhile, economics data released over the year indicated that the nation is on track for a steady recovery in 2022 it benefits from the strategy of "co-living with the virus".

Asian credit market returned negatively over the past year on the back of higher bond yields while credit spreads widened, meaning high yield bonds underperformed investment grade bonds. Among markets, Thailand industrials and China financials were the better performers whilst Sri Lanka sovereigns had the worst performance in light of the nation's heightened financial risks as economic conditions continued to deteriorate. Meanwhile, the real estate sector was the largest detractor given the idiosyncratic risks in the Chinese property sector.

Market Outlook and Investment Strategy [^]

The recovery in the Singapore economy has become more broad based thanks to its determination to open its borders and domestic economy. Meanwhile inflation is continuing to rise which will mean that MAS will have to continue to tighten policy: the current slope of currency appreciation at 1.5% is still below the average slope of 2% seen in previous tightening cycles. Fiscal support can be provided to mitigate the impact of inflation in non-core areas for the worst off due to Singapore's extremely strong fiscal position.

Given its structural relationship to the USD yield curve, we would expect the Singapore sovereign curve to continue to have high correlation, particularly with its continuing bias to flattening. But over the past month, with the shifting of global investors' focus from inflation to growth fears, the outlook for the direction of yields is more balanced. Even though the tightening cycle clearly has further to run, a lot of this is already discounted in the longer sector of the yield curve.

The fund's positioning has remained stable with duration being managed at around three years. It continues to hold a meaningful size of SGD denominated investment grade bonds. At the same time, it also diversifies into the US dollar Asian credit market which offers a wider selection of bonds across the credit rating spectrum than the SGD bond market. From a sectoral standpoint, the fund continues to prefer agencies and corporates over sovereign bonds.

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Singapore Dollar Income Bond Fund (USD Hedged)	(3.74)	(8.91)	*N.A.	*N.A.	*N.A.	*N.A.	(8.82)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HGIF - Singapore Dollar Income Bond Fund (USD Hedged)	100.00	3,827
Total	100.00	3,827

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	3,960
Redemption	(18)

C) Underlying Fund Disclosure (HGIF - Singapore Dollar Income Bond Fund (USD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
Singapore	53.01	84.14
Mainland China	13.45	21.35
India	10.53	16.71
Hong Kong SAR	6.53	10.37
Indonesia	5.15	8.17
Thailand	4.11	6.53
South Korea	2.83	4.49
Australia	2.06	3.27
Philippines	1.05	1.66
Others*	1.28	2.03
Total	100.00	158.72

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Banks	29.09	46.17
Reits	23.41	37.16
Industrial	6.34	10.07
Real Estate	5.92	9.40
Energy	5.62	8.92
Consumer Cyclical	5.56	8.83
Diversified Finan serv	4.71	7.47
Basic Materials	3.62	5.75
Utilities	3.42	5.43
Communications	3.35	5.32
Others*	8.96	14.20
Total	100.00	158.72

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
AAA	4.24	6.72
AA	4.86	7.71

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Singapore Dollar Income Bond Fund (USD Hedged)

A	32.92	52.26
BBB	38.32	60.81
BB	13.93	22.11
B	1.73	2.75
CCC	0.07	0.12
C	0.14	0.22
NR	3.91	6.21
Cash	(0.12)	(0.19)
Total	100.00	158.72

IV Top Ten Holdings***As at 30 Jun 2022**

	% of NAV	MV USD mil
Cct Mtn Pte Ltd 3.170 05/03/24	2.87	4.55
Ascendas Reit 3.140 02/03/25	2.85	4.52
Mapletree Commer 3.110 24/08/26	2.82	4.47
Boc Aviation 3.930 11/05/25	2.75	4.37
United Overseas 3.500 27/02/29	2.41	3.82
Oversea-chinese 1.832 10/09/30	2.34	3.71
Abja Investment 4.950 03/05/23	2.30	3.65
Smrt Capital Pte 3.072 11/06/24	2.27	3.60
Singtel Group Tr 3.300	2.16	3.43
Indian Oil Corp 4.100 15/10/22	2.07	3.28

Top Ten Holdings***As at 30 Jun 2021**

	% of NAV	MV USD mil
DBS Group Hldgs 3.800 20/01/28	1.98	5.10
Mapletree Commer 3.110 24/08/26	1.94	5.00
Ascendas Reit 3.140 02/03/25	1.93	4.96
Cct Mtn Pte Ltd 3.170 05/03/24	1.92	4.93
Boc Aviation 3.930 11/05/25	1.88	4.84
United Overseas 2.550	1.88	4.83
Optus Finance 3.240 29/09/22	1.87	4.83
Changi Airport G 1.880 12/05/31	1.75	4.51
AIA Group 2.900	1.73	4.46
Aust & Nz Bank 3.750 23/03/27	1.63	4.19
*Information extracted from the underlying fund – HGIF - Singapore Dollar Income Bond Fund (USD Hedged)		

V Exposure to Derivatives**As at 30 Jun 2022**

% of NAV	(0.48%)
Market Value (USD)	(1,057,074)
Realised gains / (Losses) (USD)	(5,861,107)
Unrealised Gains / (Losses) (USD)	(1,461,917)

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios****Underlying Fund**

	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.02%	1.02%
Turnover Ratio	0.20%	0.50%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Singapore Dollar Income Bond Fund (USD Hedged) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (USD)

HGIF - Managed Solutions - Asia Focused Income Fund (USD)

Fund Objective

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).

FUND FACTS

Fund Manager

HSBC Global Asset Management (Singapore) Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 8.55300

Units in Issue

0.00

Investment and Market Review ^

The fund delivered a negative return over the 1-year period ended June 2022, mainly detracted by the weak performance in Asia ex Japan equities and Asian high yield bonds. In contrast to strong performance in first half of 2021, Asian equities faced declines amid the emergence of Covid-19 variants, geopolitical situation between Russia and Ukraine, inflationary pressure with hawkish global central banks, and interest rate hikes. Market started concerning about sluggish growth outlook. Despite being an exception in the inflationary environment, China equities still suffered from unfavorable market sentiments due to strict Covid-19 control and multiple lockdowns in major cities. On fixed income side, most yields rose against the backdrop of higher interest rate which led to negative performance seen in overall bond markets, including Asian investment grade bonds. On top of these, Asian high yield bonds fell as credit issues in the Chinese property sector continued. Both Asian and GEM local currency bonds detracted along with the USD appreciation under rate hikes expectations.

Market Outlook and Investment Strategy ^

The Russia-Ukraine situation and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn. Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand. We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
HGIF - Managed Solutions - Asia Focused Income Fund (USD)	(9.41)	(14.92)	*N.A.	*N.A.	*N.A.	*N.A.	(15.11)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HGIF - Managed Solutions - Asia Focused Income Fund (USD)	-	-
Total	-	-

II Fund Movement(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HGIF - Managed Solutions - Asia Focused Income Fund (USD))**I Allocation by Region**

	As at 30 Jun 2022	
Region	% of NAV	MV USD mil
Mainland China	29.88	137.80
South Korea	14.44	66.61
Hong Kong (sar)	10.73	49.49
India	10.17	46.90
Indonesia	7.89	36.40
Taiwan	6.68	30.79
Singapore	6.50	30.00
Thailand	3.25	14.99
Malaysia	2.65	12.23
Others*	7.81	36.03
Total	100.00	461.24

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Asia ex Japan Equity	33.33	153.73
Asian Investment Grade Bond	32.71	150.88
Asian High Yield Bond	15.92	73.45
Asian Local Currency Bonds	14.58	67.23
Cash	3.46	15.95
Total	100.00	461.24

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
AAA	2.88	13.29
AA	5.18	23.87
A	14.03	64.71
BBB	25.05	115.52
BB	9.08	41.88
B	4.42	20.37
CCC	0.22	0.99
C	0.20	0.91
NR	2.17	10.02

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: HGIF - Managed Solutions - Asia Focused Income Fund (USD)

Total	63.21	291.56
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IV Top Ten Holdings

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Co Ltd	3.22	14.87
Samsung Electronics Co Ltd	2.72	12.55
AIA Group Ltd	2.15	9.90
Kb Financial Group Inc	1.55	7.16
Baidu Inc-class A	1.52	7.03
Dbx Group Holdings Ltd	1.48	6.82
Mediatek Inc	1.47	6.79
Indus Towers Ltd	1.47	6.76
New World Development	1.42	6.56
Hong Kong Exchanges & Clear	1.42	6.53

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Samsung Electronics Co Ltd	2.98	24.13
Taiwan Semiconductor Co Ltd	2.88	23.29
HSBC GIF Global EM Local Dbt ZD	2.47	19.96
Kb Financial Group Inc	1.67	13.52
Sk Telecom	1.50	12.14
Ite Ltd	1.49	12.03
Mediatek Inc	1.47	11.94
Tencent Holdings Ltd	1.41	11.40
United Tractors Tbk Pt	1.32	10.72
Shimao Group Holdings Ltd	1.31	10.59
*Information extracted from the underlying fund – HGIF - Managed Solutions - Asia Focused Income Fund (USD)		

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.04%
Market Value (USD)	172,060
Realised gains / (Losses) (USD)	(7,802,086)
Unrealised Gains / (Losses) (USD)	(490,754)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.60%	1.60%
Turnover Ratio	0.80%	0.95%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HGIF - Managed Solutions - Asia Focused Income (USD) Fund for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund
N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

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HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 1 Fund (USD)

HSBC Portfolios - World Selection 1 Fund (USD)

FUND FACTS

Fund Objective

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.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 13.96570

Units in Issue

0.00

Investment and Market Review [^]

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy [^]

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

[^] Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance**I**

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 1 Fund (USD)	(7.30)	(10.91)	*N.A.	*N.A.	*N.A.	*N.A.	(11.03)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

Asset Class	As at 30 Jun 2022 % of NAV	MV USD
HSBC Portfolios - World Selection 1 Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 1 Fund (USD))**I Allocation by Country**

As at 30 Jun 2022

Country	-
---------	---

*N.A.

*Not applicable as the fund is a fund of funds.

II Allocation by Industry

As at 30 Jun 2022

Industry	-
----------	---

*N.A.

*Not applicable as the fund is a fund of funds.

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating	-
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*N.A.

*HSBC Portfolios - World Selection 1 Fund (USD) does not invest in debt securities.

IV Top Ten Holdings*

As at 30 Jun 2022
% of NAV MV USD mil

HSBC GIF Global Govt Bd Zq1	11.90	43.43
HSBC Ftse All-world Index Instl Acc	5.42	19.79
HSBC GIF Global Ig Sec Credit Bd Zc	3.73	13.59
HSBC Multi Factor Worldwide Eq Etf	3.18	11.59
Struct Inv Si Crss Ast T-eu	2.94	10.73
HSBC GIF Global Re Eq Zq1	2.67	9.73
HSBC GIF Multi-asset Style Factors Zc	2.55	9.30
Ishares Edge Msci Usa Qual Fac Etf \$Dist	2.45	8.95
HSBC GIF Global Em Local Dbt Zq1	2.34	8.53
US Treasury N/b 2.500 15/05/2024 Usd	1.63	5.93

Top Ten Holdings*

As at 30 Jun 2021
% of NAV MV USD mil

HSBC GIF Global Govt Bd zq1	16.21	75.90
HSBC Ftse All-world Index Instl Acc	7.08	33.15
HSBC GIF Global Ig Sec Credit Bd Zc	3.78	17.70
HSBC Multi Factor Worldwide Equity Etf	3.34	15.64
Struct Inv Si Crss Ast T-eu	2.91	13.63

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 1 Fund (USD)

HSBC GIF Multi-asset Style Factors Zc	2.48	11.61
HSBC Msci Canada Ucits Etf	1.99	9.32
Lyxor Msci World Financ	1.95	9.13
HSBC GIF Global Em Local Dbt Zq1	1.81	8.48
HSBC S&P 500 Ucits Etf	1.81	8.48

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 1 Fund (USD)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	2.32%
Market Value (USD)	8,454,281
Realised gains / (Losses) (USD)	(14,800,356)
Unrealised Gains / (Losses) (USD)	(1,568,695)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.20%	1.20%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.59%	0.94 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 1 Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
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HSBC Portfolios - World Selection 2 Fund (USD)**Fund Objective**

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.

FUND FACTS

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 15.31270

Units in Issue

247.18

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 2 Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 2 Fund (USD)	(9.47)	(12.82)	*N.A.	*N.A.	*N.A.	*N.A.	(12.74)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022 % of NAV	MV USD
HSBC Portfolios - World Selection 2 Fund (USD)	100.00	3,785
Total	100.00	3,785

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	3,960
Redemption	(18)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 2 Fund (USD))

I Allocation by Country

As at 30 Jun 2022

Country	
*N.A.	-
*Not applicable as the fund is a fund of funds.	-

II Allocation by Industry

As at 30 Jun 2022

Industry	
*N.A.	-
*Not applicable as the fund is a fund of funds.	-

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating	
*N.A.	-
*HSBC Portfolios - World Selection 2 Fund (USD) does not invest in debt securities	-

IV Top Ten Holdings*

As at 30 Jun 2022
% of NAV MV USD mil

HSBC GIF Global Govt Bd Zq1	14.71	95.49
HSBC Ftse All-world Index Instl Acc	12.84	83.39
HSBC Multi Factor Worldwide Eq Etf	6.86	44.53
HSBC GIF Global Re Eq Zq1	4.83	31.39
Ishares Edge Msci Usa Qual Fac Etf \$Dist	3.56	23.12
HSBC GIF Global Em Local Dbt Zq1	3.45	22.41
HSBC S&p 500 Ucits Etf	3.07	19.96
HSBC GIF Global Ig Sec Credit Bd Zc	2.95	19.14
HSBC GIF Multi-asset Style Factors Zc	2.14	13.89
Struct Inv Si Crss Ast T-Eu	2.03	13.21

Top Ten Holdings*

As at 30 Jun 2021
% of NAV MV USD mil

HSBC GIF Global Govt Bd Zq1	19.78	139.75
HSBC Ftse All-world Index Instl Acc	15.11	106.76
HSBC Us Dollar Liquidity Y	8.41	59.42
HSBC Multi Factor Worldwide Equity Etf	7.36	52.00
HSBC S&p 500 Ucits Etf	4.72	33.35

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 2 Fund (USD)

HSBC GIF Global Ig Sec Credit Bd Zc	3.96	27.98
HSBC GIF Global Re Eq Zq1	3.73	26.35
HSBC GIF Global Em Local Dbt Zq1	2.67	18.86
HSBC Msci Canada Ucits Etf	2.30	16.25
Lyxor Msci World Financ	2.26	15.97

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 2 Fund (USD)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	2.11%
Market Value (USD)	13,728,166
Realised gains / (Losses) (USD)	(40,367,387)
Unrealised Gains / (Losses) (USD)	(2,977,838)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.20%	1.21%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.58%	0.85 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 2 Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Portfolios - World Selection 3 Fund (USD)**FUND FACTS****Fund Objective**

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.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022**NAV per share**

USD 16.80570

Units in Issue

335.66

Investment and Market Review [^]

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy [^]

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property. We are underweight duration, and have replaced government bond risk with defensive diversifiers (Gold, Chinese Government Bonds, and Trend).

[^] Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 3 Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 3 Fund (USD)	(12.22)	(15.22)	*N.A.	*N.A.	*N.A.	*N.A.	(14.99)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HSBC Portfolios - World Selection 3 Fund (USD)	100.00	5,641
Total	100.00	5,641

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	6,000
Redemption	(37)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 3 Fund (USD))

I Allocation by Country

As at 30 Jun 2022

Country	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

II Allocation by Industry

As at 30 Jun 2022

Industry	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating	
*N.A.	-
*HSBC Portfolios - World Selection 3 Fund (USD) does not invest in debt securities	

IV Top Ten Holdings*

As at 30 Jun 2022
% of NAV MV USD mil

HSBC Ftse All-world Index Instl Acc	12.04	117.12
HSBC Multi Factor Worldwide Eq Etf	11.45	111.33
HSBC GIF Global Corp Bd Zq1	7.56	73.56
HSBC GIF Global Re Eq Zq1	7.11	69.19
HSBC American Index Institutional Acc	6.70	65.13
HSBC GIF Global Govt Bd Zq1	5.87	57.11
HSBC S&p 500 Ucits Etf	4.99	48.54
HSBC GIF Global Em Local Dbt Zq1	4.62	44.89
Ishares Edge Msci Usa Qual Fac Etf \$Dist	3.94	38.32
HSBC Msci Emerg Mkts Etf	2.78	27.01

Top Ten Holdings*

As at 30 Jun 2021
% of NAV MV USD mil

HSBC Ftse All-world Index Instl Acc	13.67	152.25
HSBC Multi Factor Worldwide Equity Etf	11.54	128.52
HSBC GIF Global Govt Bd Zq1	10.89	121.29
HSBC S&p 500 Ucits Etf	8.34	92.89
HSBC GIF Global Re Eq Zq1	5.86	65.26

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 3 Fund (USD)

HSBC American Index Institutional Acc	4.60	51.23
HSBC GIF Global Em Local Dbt Zq1	4.09	45.55
HSBC US Dollar Liquidity Y	3.42	38.09
HSBC GIF Global Em Bd Zq1	2.53	28.18
Lyxor Msci World Financ	2.50	27.84

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 3 Fund (USD)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	1.25%
Market Value (USD)	12,204,770
Realised gains / (Losses) (USD)	(70,552,586)
Unrealised Gains / (Losses) (USD)	(8,145,828)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.42%	1.42%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.65%	0.68%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 3 Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Portfolios - World Selection 4 Fund (USD)**FUND FACTS****Fund Objective**

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.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 17.8534

Units in Issue

704.57

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, overweight inflation sensitive alternatives including Commodities, and Property.

^ Source: HSBC Global Asset Management (HK) Limited

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 4 Fund (USD)	(14.42)	(17.41)	*N.A.	*N.A.	*N.A.	*N.A.	(17.12)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HSBC Portfolios - World Selection 4 Fund (USD)	100.00	12,579
Total	100.00	12,579

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	13,948
Redemption	(80)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 4 Fund (USD))**I Allocation by Country**

As at 30 Jun 2022

Country	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

II Allocation by Industry

As at 30 Jun 2022

Industry	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating	
*N.A.	-
*HSBC Portfolios - World Selection 4 Fund (USD) does not invest in debt securities	

IV Top Ten Holdings*

As at 30 Jun 2022

	% of NAV	MV USD mil
HSBC Multi Factor Worldwide Eq Etf	14.77	99.52
Vanguard Ftse All-world Ucits Etf	10.99	74.08
HSBC GIF Global Re Eq Zq1	9.10	61.32
HSBC S&p 500 Ucits Etf	8.27	55.71
HSBC American Index Institutional Acc	7.96	53.64
HSBC Ftse All-world Index Instl Acc	7.91	53.31
Ishares Edge Msci Usa Qual Fac Etf \$Dist	4.65	31.32
HSBC GIF Global Em Local Dbt Zq1	4.64	31.25
HSBC Msci Emerg Mkts Etf	3.66	24.66
HSBC GIF Global Govt Bd Zq1	3.32	22.36

Top Ten Holdings*

As at 30 Jun 2021

	% of NAV	MV USD mil
HSBC Multi Factor Worldwide Equity Etf	15.23	128.43
HSBC S&p 500 Ucits Etf	12.75	107.52
Vanguard Ftse All-world Ucits Etf	10.96	92.42
HSBC Ftse All-world Index Instl Acc	9.55	80.53
HSBC GIF Global Re Eq Zq1	7.87	66.37

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 4 Fund (USD)

HSBC American Index Institutional Acc	5.37	45.28
HSBC GIF Global Em Local Dbt Zq1	3.98	33.56
HSBC Msci Emerg Mkts Etf	3.94	33.23
HSBC European Index Institutional Acc	3.15	26.56
HSBC Msci Canada Ucits Etf	2.81	23.70

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 4 Fund (USD)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.30%)
Market Value (USD)	(2,034,101)
Realised gains / (Losses) (USD)	(70,869,335)
Unrealised Gains / (Losses) (USD)	(17,316,047)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.37%	1.39%
	As at 30-Jun-22*	As at 30-Jun-21**
Turnover Ratio	0.46%	0.58 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 4 Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

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III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 5 Fund (USD)

HSBC Portfolios - World Selection 5 Fund (USD)**FUND FACTS****Fund Objective**

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.

Fund Manager

HSBC Global Asset
Management (Singapore)
Limited

Launch Date

17 October 2016

As at 30 June 2022

NAV per share

USD 18.42360

Units in Issue

2,791.26

Investment and Market Review ^

The period has been difficult for global investment markets, with both bonds and equities delivering negative returns as a result of tightening monetary policy, rising inflation and geopolitical risks stemming from Russia's invasion of Ukraine. The majority of the negative returns have been concentrated in 2022, as equity markets delivered modest gains during H2 2021.

During the period, the active asset allocation of the World Selection portfolios has added value. The portfolios were overweight equity in 2021, as risk markets delivered positive returns. As markets went into drawdown in 2022, the portfolio managers quickly moved underweight equity, helping to cushion the drawdown felt by investors.

The World Selection Portfolios have also held an allocation to Commodities since the fourth quarter of 2021, which has significantly benefited portfolio performance, being one of the few asset classes to deliver positive returns over this period.

Finally, the portfolios have been underweight duration throughout the period, which has once again benefited performance. However, duration positioning has been actively managed over the period. The portfolio managers have gradually reduced the duration underweight as yields have risen and bond prices have become more attractive.

Market Outlook and Investment Strategy ^

The Ukraine conflict and China's zero-covid policy risk prolonging global supply-side challenges. Amid central bank policy normalisation and a real income squeeze, the trend of growth downgrades and inflation upgrades is likely to persist and may not stabilise until late 2022. Accommodative policy settings, tight labour markets, and a transition to endemic Covid should support global growth through this year and limit the risks of a significant downturn.

Geopolitical tensions, China lockdowns, and energy prices are key risk factors for inflation. Nevertheless, price pressures should moderate later in the year amid base effects, better news on autos prices, and cooling demand.

We expect a total of 325bp of Fed rate hikes in 2022 and two further 25bp hikes in early 2023, leaving policy moderately restrictive. US fiscal policy will also be a drag on growth. Notably we expect continued monetary easing in China and counter cyclical fiscal policy to boost credit growth.

As a result of the above the World Selection Portfolios remain underweight equity, with a focus on higher quality parts of the equity market, and overweight inflation sensitive alternatives including Commodities, and Property.

^ Source: HSBC Global Asset Management (HK) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 5 Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
HSBC Portfolios - World Selection 5 Fund (USD)	(15.32)	(18.29)	*N.A.	*N.A.	*N.A.	*N.A.	(18.02)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
HSBC Portfolios - World Selection 5 Fund (USD)	100.00	51,425
Total	100.00	51,425

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	56,800
Redemption	(248)

C) Underlying Fund Disclosure (HSBC Portfolios - World Selection 5 Fund (USD))

I Allocation by Country

As at 30 Jun 2022

Country	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

II Allocation by Industry

As at 30 Jun 2022

Industry	
*N.A.	-
*Not applicable as the fund is a fund of funds.	

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating	
*N.A.	-
*HSBC Portfolios - World Selection 5 Fund (USD) does not invest in debt securities	

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
HSBC S&p 500 Ucits Etf	16.82	52.78
HSBC Multi Factor Worldwide Eq Etf	16.25	51.00
HSBC Ftse All-world Index Instl Acc	10.55	33.10
HSBC GIF Global Re Eq Zq1	10.41	32.66
Ishares Edge Msci Usa Qual Fac Etf \$Dist	5.44	17.08
HSBC American Index Institutional Acc	5.41	16.97
HSBC Msci Emerg Mkts Etf	4.95	15.53
HSBC European Index Institutional Acc	3.77	11.84
Passim Str Cr At Tr St-b Usd	3.02	9.49
HSBC Japan Index Instl Acc	2.90	9.11

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
HSBC S&p 500 Ucits Etf	17.14	67.14
HSBC Multi Factor Worldwide Equity Etf	15.68	61.42
HSBC Ftse All-world Index Instl Acc	12.24	47.94

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: HSBC Portfolios - World Selection 5 Fund (USD)

Ishares Core S&p 500 Etf Usd Acc	8.92	34.94
HSBC GIF Global Re Eq Zq1	8.63	33.80
HSBC Msci Emerg Mkts Etf	5.63	22.05
HSBC European Index Institutional Acc	5.16	20.21
HSBC Msci Canada Ucits Etf	3.03	11.87
Lyxor Msci World Financ	2.92	11.44
HSBC Japan Index Instl Acc	2.8	10.97

*Information extracted from the underlying fund – HSBC Portfolios - World Selection 5 Fund (USD)

V Exposure to Derivatives	As at 30 Jun 2022
% of NAV	(0.42%)
Market Value (USD)	(1,306,717)
Realised gains / (Losses) (USD)	(33,213,109)
Unrealised Gains / (Losses) (USD)	(8,274,112)

VI Borrowings of Net Asset Value	As at 30 Jun 2022
Nil	

D) Other Disclosure Items

I Expense/Turnover Ratios	Underlying Fund
	As at 30-Jun-22* As at 30-Jun-21**
Expense Ratio	1.50% 1.53%
	As at 30-Jun-22* As at 30-Jun-21**
Turnover Ratio	0.45% 0.68 %

*Based on unaudited figures as at 30 Jun 2022 as the audited expense and turnover ratios of HSBC Portfolios - World Selection 5 Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II 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.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: JPMorgan ASEAN Equity Fund (USD)

JPMorgan ASEAN Equity Fund (USD)

FUND FACTS

Fund Manager

JPMorgan Asset
Management (Singapore)
Limited.

Fund Objective

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).

Launch Date

04 September 2009

As at 30 June 2022

NAV per share

USD 21.84000

Units in Issue

2,695.70

Investment and Market Review ^

The ASEAN Equity Fund retreated sharply in June but was more or less flat versus the benchmark. Specific stock exposures in Vietnam held up well but stock selection in Indonesia, which saw a broad correction on the back of retreating commodity prices, was weak.

On the positive side, the largest contributor was PN Jewelry from Vietnam as the stock continued to deliver a positive outlook. In Thailand, Tourism remained relatively brighter spot given continued momentum in visitors as the country progressively opened up, allowing tourism related names to outperform. As such, names such as AoT held up well along with the banking names which are trading at already low valuations. In Singapore, SGX was resilient given its defensive nature.

On the negative side, our overweight in Indonesia was the key detractor amid the market correction/commodities easing. Banking names, most notably Bank Negara was one of the largest detractors as selling was concentrated in large cap banks. The retreat of commodity prices globally as a result of demand destruction from higher prices triggered selling in Indonesia which is a country proxy to commodity prices. Investors are concerned that weaker commodity prices may affect the resilience in Indonesia's trade balance and hence Rupiah. Fed hikes also sparked concerns that BI may be behind the curve. Aneka Tambang also sold off on the commodity price consolidation. In Singapore, our underweight exposure to the REITs detracted as their defensive characteristics were valuable in a market selloff.

Market Outlook and Investment Strategy ^

At the start of 2022, there were some short term catalysts providing life to the region. Strong commodity prices, the region's insulation from geopolitical tensions, and the long awaited re-opening narratives have helped boost a broad pick-up in credit cycle, improving economic activities and consumption while 2H, some of those catalysts have begun to dwindle.

However, in the long term structural positives for ASEAN continues to be evident. The region is well-placed for further supply chain diversification and secular themes (increasing financial penetration and tourism). We are finding opportunities both through 'Old Economy' sectors and also through multitude of 'New Economy' opportunities, which include companies in the burgeoning digital economy and beneficiaries of the decarbonisation mega-trend.

Inflation is rising gradually in ASEAN and policy makers are expected to continue tackle the print while balancing growth outlook. We have nuanced our portfolio construction with tighter country allocation amid macro uncertainty, commodity volatility and relative investment outlook. Recent correction has opened up selective stock opportunities in banks, consumer and telco plays as relative valuation more attractive.

We continue to overweight companies in regions with long term growth profiles (Indonesia, Vietnam) while underweighting less attractive opportunities (Singapore). The fund is also recently more exposed to Thailand for reopening and selective opportunities. The LT underweight to Malaysia has narrowed significantly in recent months. Across ASEAN, we believe a bar-bell approach to economic sensitive and longer-term new economy plays will help add alpha. We continue to prefer long-term compounders and domestic champions with attractive growth prospects.

^ Source: JPMorgan Asset Management (Singapore) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: JPMorgan ASEAN Equity Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
JPMorgan ASEAN Equity Fund (USD)	(13.90)	(12.40)	*N.A.	*N.A.	*N.A.	*N.A.	(15.81)
Benchmark**	(13.60)	(11.20)	*N.A.	*N.A.	*N.A.	*N.A.	(13.82)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC ASEAN 10/40 Index (Total Return Net)

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
JPMorgan ASEAN Equity Fund (USD)	100.00	58,874
Total	100.00	58,874

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	63,814
Redemption	(252)

C) Underlying Fund Disclosure (JPMorgan ASEAN Equity Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Singapore	31.50	423.82
Thailand	22.10	297.34
Indonesia	22.00	295.99
Malaysia	12.60	169.52
Philippines	7.00	94.18
Vietnam	2.10	28.25
Cash	2.70	36.33
Total	100.00	1,345.43

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Financials	43.00	578.52
Communication Services	10.60	142.62
Industrials	8.90	119.74
Real Estate	8.30	111.67
Consumer Discretionary	6.50	87.45
Materials	5.30	71.31
Consumer Staples	4.70	63.24
Health Care	3.80	51.13
Information Technology	2.50	33.64
Energy	2.20	29.60
Utilities	1.50	20.18
Cash	2.70	36.33
Total	100.00	1,345.43

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
N.A.		

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
DBS	7.50	100.91
Bank Central Asia	6.80	91.49
Oversea-Chinese Banking Corporation	5.20	69.96

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: JPMorgan ASEAN Equity Fund (USD)

Bank Rakyat Indonesia	4.10	55.16
Sea Limited	4.00	53.82
United Overseas Bank	3.60	48.44
Public Bank	3.40	45.74
Airports of Thailand	2.60	34.98
CapitaLand Investment	2.50	33.64
Singapore Exchange	2.30	30.94

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
DBS	7.80	92.74
Bank Central Asia	6.50	77.28
Oversea-Chinese Banking Corporation	6.00	71.34
Bank Rakyat Indonesia	3.90	46.37
Sea Limited	3.80	45.18
Cp all	3.40	40.43
Public Bank	3.10	36.86
Telkom Indonesia Persero	2.70	32.10
Advanced Info Service	2.60	30.91
Airports of Thailand	2.20	26.16

*Information extracted from the underlying fund – JPMorgan ASEAN Equity Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

Nil

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 31-Dec-21*	As at 31-Dec-20***
Expense Ratio	1.77%	1.80%
	As at 30-Jun-22**	As at 30-Jun-21****
Turnover Ratio	80.71%	124.74%

*Based on unaudited figures as at 31 Dec 2021 as the audited expense ratios of JPMorgan ASEAN Equity Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on unaudited figures as at 30 Jun 2022 as the audited turnover ratios of JPMorgan ASEAN Equity Fund (USD) for the financial year ended 30 Jun 2022 are not available.

***Based on unaudited figures as at 31 Dec 2020 for comparative purposes.

****Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

Nil

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

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.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
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or visit our web site at www.insurance.HSBC.com.sg.**

PIMCO Emerging Markets Bond Fund (USD)**Fund Objective**

The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Emerging Markets Bond Fund is a diverse portfolio consisting primarily of fixed income securities from issuers in, or economically tied

or local currencies. The fund is actively managed to maximise total return potential and minimise risk relative to the benchmark. This fund offers efficient exposure to emerging markets, potential for attractive risk-adjusted returns and low correlation to other asset classes. The Fund may use or invest in financial derivatives. The fund employs active management of emerging market bonds with tactical investments in non-benchmark local currencies and instruments.

FUND FACTS

Fund Manager

PIMCO Global Advisors
(Ireland) Limited

Launch Date

31 March 2006

As at 30 June 2022

NAV per share

USD 38.32000

Units in Issue

0.00

Investment and Market Review ^

Starting with inflation, which has been a central theme this year, we saw another shock with US CPI numbers. YoY inflation printed at +8.6% in May, which was again above consensus forecasts. This catalyzed market repricing of rate hike expectations, with US 2yr yields moving some 54bps higher in 2 days following the CPI print. High energy prices, COVID related supply side bottlenecks and tight labour markets have continued to drive inflation higher globally and have led to a cost of living crisis in many parts of the world.

Going back to the FOMC meeting – markets were fully pricing in a 75bps hike by the time the central bank made its announcements. The Fed did indeed hike by 75bps, for the first time since 1994. The central bank also described its central scenario as being closer to a hard landing, with unemployment getting revised higher to 4.1% by early 2024.

Elsewhere, Russia defaulted on its external sovereign debt for the first time in a century. This was an unusual default in that the government had the funds to pay but a default occurred due to Western sanctions that closed off payment routes to overseas creditors. Despite the ongoing conflict in Ukraine, Russia had found ways to avoid sanctions and make payments to creditors in recent months. However, in June, the grace period ended on around \$100mn of interest payments originally due May 27th. This triggered an 'event of default' and there's enormous uncertainty in terms of the next steps.

Market Outlook and Investment Strategy ^

PIMCO remains constructive on EM fixed income, however we believe that being selective in our approach is essential in this late stage of the economic cycle. The post Covid 19 recovery phase has been characterised by the switch from government spending to tentative private consumption led growth. This change, combined with the impact from the Russia Ukraine war, has led to inflation forecasts and terminal rates being pushed higher, and global financial conditions tightening.

Given this background, fixed income assets, both EM and DM alike, have repriced significantly and offer attractive opportunities given the key themes we see developing.

First, within EM, we see commodity exporters benefitting from better terms of trade and higher revenue collection for the state. Commodity importers however are expected to see their current account deficits widen. However, there are only a handful of countries which are running wide twin deficits.

Second, we expect the Latin American countries which got a head start on policy tightening to benefit from high real rate buffers versus developed markets. CEE countries, which have been slower to hike, risk seeing inflation expectations getting unanchored. This seems to have happened elsewhere, in Turkey, where we maintain our negative view, due to their unsustainable monetary policy stance.

Third, high quality names within EM, with modest external debt ratios and diversified funding sources, are best placed to weather the possible economic downturn. On the other hand, frontier markets with elevated funding needs and limited market access stand out as being particularly vulnerable.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: PIMCO Emerging Markets Bond Fund (USD)

^ Source: PIMCO Global Advisors (Ireland) Limited

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: PIMCO Emerging Markets Bond Fund (USD)

A) Fund Performance

	3-Mth (%)	6-Mth (%)	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception [^] (%)
PIMCO Emerging Markets Bond Fund (USD)	(11.42)	(19.10)	*N.A.	*N.A.	*N.A.	*N.A.	(19.04)
Benchmark**	(10.55)	(18.83)	*N.A.	*N.A.	*N.A.	*N.A.	(18.54)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**JPMorgan EMBI Global tracks

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
PIMCO Emerging Markets Bond Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)
USD

Subscription	-
Redemption	-

C) Underlying Fund Disclosure (PIMCO Emerging Markets Bond Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Ireland	9.38	301.61
Mexico	8.57	275.57
Indonesia	7.80	250.72
Brazil	7.70	247.36
Turkey	5.56	178.68
Saudi Arabia	5.44	174.90
Peru	5.06	162.64
Chile	4.15	133.45
South Africa	4.06	130.58
Others*	42.28	1,358.63
Total	100.00	3,214.14

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
EM External Sovereigns	44.34	1,425.12
EM External Quasi-Sovereigns	25.86	831.06
EM External Corporates	12.42	399.28
EM External Short Duration Instruments	4.93	158.56
EM Local Sovereigns	2.05	65.93
EM Local Corporates	1.33	42.79
Others*	9.07	291.40
Total	100.00	3,214.14

*Includes other industries, cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

Rating	As at 30 Jun 2022	
	% of NAV	MV USD mil
AAA	15.25	490.27
AA	8.15	261.83
A	10.25	329.46
BBB	27.97	899.19
BB	18.39	591.01
B	14.21	456.68

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: PIMCO Emerging Markets Bond Fund (USD)

Below B	5.78	185.70
Total	100.00	3214.14

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Pemex Sr Unsec	1.77	56.89
Pimco Gis-Emk Opp Fnd-Zusdac	1.06	34.07
Southern Gas Corridor Gov Gtd Unsec Reg	0.98	31.50
Republic Of Turkey Sr Unsec	0.91	29.25
Deve Bk Of Sa Lt Regs	0.86	27.64
Saudi International Bond Regs	0.83	26.68
Mexico Govt (Ums) Gbl Sr Nt	0.81	26.03
Saudi International Bond Sr Unsec Regs	0.78	25.07
Eskom Holdings Soc Ltd Sr Unsec	0.76	24.43
Pemex Sr Unsec	0.74	23.78

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
South Africa (Rep) Bd Ser R186	1.74	89.90
Pemex Sr Unsec	1.15	59.41
Pemex Sr Unsec	1.11	57.35
Mexico Govt (Ums) Gbl Sr Nt	1.00	51.67
Saudi International Bond Regs	1.00	51.67
Hazine Mustesarligi Varl Sr Unsec Regs	1.00	51.67
Republic Of Turkey Sr Unsec	0.82	42.37
Southern Gas Corridor Gov Gtd Unsec Regs	0.76	39.27
Saudi Arabian Oil Co Sr Unsec Regs	0.76	39.27
Republic Of Argentina	0.76	39.27

*Information extracted from the underlying fund – Pimco Emerging Markets Bond Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	21.10%
Market Value (USD)	678,182,900
Realised gains / (Losses) (USD)	-
Unrealised Gains / (Losses) (USD)	-

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.69%	1.69%
	As at 30-Dec-21*	As at 30-Dec-20***
Turnover Ratio	42%	110 %

*Based on audited figures as at 31 Dec 2021 as the turnover ratios of Pimco Emerging Markets Bond Fund (USD) for the financial year ended 30 Jun 2022 are not available.

**Based on audited figures as at 30 Jun 2021 for comparative purposes.

***Based on audited figures as at 31 Dec 2020 for comparative purposes.

II Related-Party Transactions

In relation to related party transaction, Emerging Markets Bond Fund held cross umbrella investments for the financial period ended 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

Schroder Asian Growth Fund (USD)**FUND FACTS****Fund Objective****Fund Manager**Schroder Investment
Management (Singapore)
Ltd
08 May 1991

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

Launch Date

As at 30 June 2022

NAV per share

USD 3.50000

Units in Issue

6,993.43

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.

Investment and Market Review [^]

The past 12-month period has been a very difficult one for regional equities, with Russia's invasion of Ukraine shocking investors and triggering risk off sentiment globally in the early part of 2022. Meanwhile, rapidly rising inflation in most economies and the consequent dramatic shift of Western central banks to a much more hawkish stance has created a very difficult backdrop for risk assets. Within the region, China's continued pursuit of near-zero COVID policies, and the strict lockdowns this has triggered, alongside the ongoing deleveraging of the property development sector have created further pressure on Mainland economic activity.

The fund generated a negative return but outperformed the regional benchmark over the period amid the volatile macro backdrop. Stock selection was the key contributor to relative performance, especially in China where our light exposure to the technology and property sectors contributed to relative performance as the two sectors corrected sharply over the period. Our overweight in financials in Hong Kong was also beneficial to returns over the period. Stock selection the tech-heavy Taiwan was relatively weaker, as our exposure to the higher quality and more growth-oriented semiconductor names suffered share price correction as the cyclical slowdown in global demand for PCs and consumer electronics, and inventory correction in the technology supply chain weighed on demand outlook for the sector.

Market Outlook and Investment Strategy [^]

Given the deteriorating outlook for growth in the US and Western economies, as consumers struggle with the dual headwinds of sharply rising prices and interest rates, it is no surprise that the more globally exposed cyclical sectors in Asia have been the most impacted.

Markets have moved from pricing in a modest contraction in information technology demand to a more fully fledged cyclical downturn, potentially exaggerated by large inventory corrections. Although we remain positive on many semiconductor stocks longer term, given strong secular growth drivers and attractive shareholder returns, the tougher backdrop in the next few quarters warrant a more cautious approach. Technology holdings across portfolios remain concentrated in industry leaders, where we think pricing power is likely to remain strongest and secular growth drivers are healthiest over the longer term.

The global macroeconomic backdrop remains very uncertain. Given this unpredictable backdrop, we remain fairly diversified across our portfolios. We are maintaining exposure to stocks that should benefit from more normal consumer demand in China over the medium term; we have positions in financials across the region that should benefit from the upswing in interest rates in the coming quarters; we also retain our preferred longer-term growth stocks – those exposed to strong secular themes in areas such as renewable energy, battery technology, industrial automation and advanced semiconductors. We continue to use volatility in share prices to add to preferred positions, while staying disciplined in taking profits on stocks that are trading above our analysts' estimates of fundamental fair value.

[^] Source: Schroder Investment Management (Singapore) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Asian Growth Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder Asian Growth Fund (USD)	(7.15)	(17.38)	*N.A.	*N.A.	*N.A.	*N.A.	(20.90)
Benchmark**	(10.57)	(15.65)	*N.A.	*N.A.	*N.A.	*N.A.	(18.90)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI AC Asia Ex Japan NR

[^]Inception Date: 22 Nov 2021

B) Fund Disclosure

I Allocation by Asset Class

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Schroder Asian Growth Fund (USD)	100.00	24,477
Total	100.00	24,477

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	26,100
Redemption	(142)

C) Underlying Fund Disclosure (Schroder Asian Growth Fund (USD))

I Allocation by Country

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
China	41.34	690.96
India	13.66	228.32
Taiwan	12.90	215.57
Hong Kong	11.52	192.50
South Korea	9.47	158.35
Singapore	2.82	47.13
United Kingdom	2.40	40.19
United States of America	1.71	28.63
Indonesia	1.25	20.93
Others*	2.93	48.87
Total	100.00	1,671.45

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Bank	12.82	214.36
Semiconductor	12.70	212.32
Internet Services	12.30	205.67
Technology Hardware & Equipment	7.76	129.72
Real Estate	5.95	99.42
Insurance	5.72	95.56
Consumer Durables	5.16	86.24
Industrial Machinery	4.48	74.95
Hotel & Leisure	4.27	71.42
Food & Beverage	4.26	71.19
Health Care/Pharmaceuticals	4.23	70.72
Others*	20.35	339.88
Total	100.00	1,671.45

*Includes cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating
N.A.

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Asian Growth Fund (USD)

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing Co Ltd	8.36	139.70
Samsung Electronics Co Ltd	6.09	101.77
Tencent Hldg Ltd	4.31	72.00
AIA Group Ltd	4.25	71.08
ICICI Bank Ltd	2.92	48.84
Alibaba Group Hldg Ltd ADR	2.45	40.96
Standard Chartered PLC	2.40	40.19
HDFC Bank Ltd	2.34	39.03
Oversea-Chinese Banking Corp Ltd	2.33	38.87
JD.com Inc	2.32	38.67

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing Co Ltd	8.77	156.69
Samsung Electronics Co Ltd	8.22	146.90
Tencent Hldg Ltd	6.47	115.39
Alibaba Group Hldg Ltd ADR	4.01	71.66
AIA Group Ltd	3.14	56.06
Techtronic Ind Co Ltd	2.48	44.36
Apollo Hospitals Enterprise Ltd	2.47	44.19
HDFC Bank Ltd	2.46	44.03
Infosys Ltd	2.33	41.61
Hutchison China MediTech Ltd ADR	2.25	40.18

*Information extracted from the underlying fund – Schroder Asian Growth Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	0.00%*
Market Value (USD)	(412)
Realised gains / (Losses) (USD)	(1,046,331)
Unrealised Gains / (Losses) (USD)	(412)

*Less than 0.01%

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.34%	1.39%
Turnover Ratio	16.66%	17.45%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense ratio and turnover ratio of Schroder Asian Growth Fund (USD) for the financial year ended 30 June 2022 are not available

** Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. 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 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement
N.A.

E) Financial Statements
Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Schroder ISF Global Emerging Market Opportunities Fund (USD)**FUND FACTS**

Fund Manager

Schroder Investment Management (Singapore) Ltd

Fund Objective

Launch Date

19 January 2007

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

As at 30 June 2022

NAV per share

USD 17.15430

Units in Issue

180.01

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.

Investment and Market Review ^

Global equities fell over the year to end June 2022. After a strong second half of 2021, Russia's invasion of Ukraine in February 2022 had grave human consequences and led to sanctions from the west and its allies. The resulting supply shock sent commodity prices soaring. This, combined with ongoing supply chain disruption, exacerbated by China's zero-Covid policy, saw inflation surge. Inflation indices hit multi-decade highs across the world and central banks raised policy rates in response. Growth and inflation concerns weighed heavily on sentiment in the first half of 2022. The MSCI Emerging Markets (EM) Index posted a negative return in US dollar terms, underperforming global equities. Russian equities fell sharply in the run up to, and the aftermath of the Ukraine invasion. Russia was removed from MSCI indices on 9 March, at a price that is effectively zero. Hungary and Poland, which border Ukraine, were among the weakest index markets amid concern over the impact of the war on their domestic economies, and the risk of escalation within the region. China also underperformed, weighed down by a number of issues including ongoing regulatory actions, the impact of Covid-19 restrictions, and the persistence of problems in the real estate sector. The Czech Republic was the strongest index market, supported by returns from index heavyweight power utility Cez, which benefited from high power prices. The Middle Eastern markets of Kuwait, Qatar, UAE and Saudi Arabia all registered double-digit gains aided by rising energy prices over the period.

Market Outlook and Investment Strategy ^

As at the beginning of August 2022, the fund's core markets are Brazil, Chile, Greece, South Africa and Korea. We removed Russia in February 2022 and replaced Hungary with Chile at our July 2022 strategy meeting.

The near-term outlook remains challenging. Rate rises from major central banks are pressuring global liquidity and leading to tighter financial conditions in EM. EM central banks continue to respond to higher inflation with rate hikes, leading to lower domestic growth. Measures to control inflation will lead to a deceleration in global growth, a fall in global trade and weaker commodities demand. These are headwinds for EM.

Disinflation in EM and the US could be a positive driver for EM equities. Disinflation will be supported by slowing demand, base effects and softer commodity prices. Certain EM countries are well advanced in their monetary cycles and disinflation may enable them to begin easing. In the US, the inflation outlook is uncertain, but increasing confidence that Fed expectations have peaked could lead to a stabilisation in the US dollar, which would be broadly supportive of EM.

Aggregate EM valuations are moderately cheap versus history. Cyclical stocks look cheap but may face negative earnings revisions. Growth stocks, while selectively interesting, remain in aggregate expensive. EM yields and currencies are generally at attractive levels. External accounts are in reasonable shape, meaning EM is more resilient to US dollar strength than historically, but dollar strength and ongoing liquidity tightening remain near-term headwinds.

^ Source: Schroder Investment Management (Singapore) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Global Emerging Market Opportunities Fund (USD)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder ISF Global Emerging Market Opportunities Fund (USD)	(14.68)	(22.09)	*N.A.	*N.A.	*N.A.	*N.A.	(25.70)
Benchmark**	(11.45)	(17.63)	*N.A.	*N.A.	*N.A.	*N.A.	(19.30)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**MSCI EM NR USD

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Schroder ISF Global Emerging Market Opportunities Fund (USD)	100.00	3,088
Total	100.00	3,088

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	3,600
Redemption	(20)

C) Underlying Fund Disclosure (Schroder ISF Global Emerging Market Opportunities Fund (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
China	24.39	367.76
South Korea	16.78	253.01
Taiwan	12.05	181.69
Brazil	9.76	147.16
South Africa	5.70	85.95
India	3.93	59.26
Hong Kong	2.96	44.63
Greece	2.62	39.50
Kazakhstan	1.93	29.10
Others*	19.88	299.75
Total	100.00	1,507.81

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Financials	25.23	380.42
Information Technology	24.90	375.44
Consumer Discretionary	12.69	191.34
Communication Services	7.00	105.55
Materials	6.43	96.95
Consumer Staples	4.06	61.22
Industrials	3.91	58.96
Real Estate	2.79	42.07
Energy	1.21	18.24
Utilities	1.12	16.89
Health Care	0.83	12.51
Liquid Assets	9.83	148.22
Total	100.00	1,507.81

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022
Rating	
N.A.	

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Global Emerging Market Opportunities Fund (USD)

IV Top Ten Holdings *

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing Co Ltd	8.75	131.93
Tencent Holdings Ltd	6.67	100.57
Samsung Electronics Co Ltd	5.60	84.44
JD.com Inc	3.02	45.54
AIA Group Ltd	2.96	44.63
Itau Unibanco Holding SA	2.84	42.82
China Mengniu Dairy Co Ltd	2.58	38.90
Samsung SDI Co Ltd	2.18	32.87
LG Chem Ltd	2.08	31.36
Hon Hai Precision Industry Co Ltd	2.00	30.16

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing Co Ltd	7.54	155.63
Alibaba Group Holding Ltd	6.59	136.02
Samsung Electronics Co Ltd	6.47	133.54
Tencent Holdings Ltd	6.06	125.08
JD.com Inc	3.31	68.32
Ping An Insurance Group Co of China Ltd	2.42	49.95
Kaspi.KZ JSC	2.41	49.74
Itau Unibanco Holding SA	2.38	49.12
Samsung SDI Co Ltd	2.31	47.68
OTP Bank Nyrt	2.19	45.20

*Information extracted from the underlying fund – Schroder ISF Global Emerging Market Opportunities Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.01%)
Market Value (USD)	(112,164)
Realised gains / (Losses) (USD)	(2,273,467)
Unrealised Gains / (Losses) (USD)	(112,164)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.85%	1.86%
Turnover Ratio	30.33%	36.81%

*Based on audited figure as at 30 June 2022 for comparative purposes.

**Based on audited figures as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

Schroder Singapore Trust Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

Schroder Investment
Management (Singapore) Ltd
01 February 1993

Launch Date

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.

As at 30 June 2022

NAV per share

USD

1.23400

Units in Issue

5,169.37

Investment and Market Review ^

Over the period, the Singapore equity market registered a small gain, which masked significant volatility driven by the initial exuberance of a recovery from the pandemic and economies reopening being offset by concerns around the rapidly rising inflation and recessionary risks due to the ongoing conflict in Ukraine.

The Fund returned 0.22% (SGD, A Dis share class), behind the benchmark (FTSE Straits Times Index, which was changed from the MSCI Singapore Index in December 2021) which posted 2.52%. Negative allocation to Technology was the key detractor from performance, while positive allocation to Energy, Industrials, and Real Estate contributed to relative performance.

Within Technology, the Fund's allocation to Sea was the largest detractor from performance, as shares were weak over market concerns on a slowdown in game growth, e-commerce losses, and on the back of a sell-off across most growth stock names. Elsewhere, the Fund's underweight in Sembcorp Industries was another key detractor as shares did well on market optimism over its transition to the renewables segment.

Conversely, the Fund's overweight position in Keppel was a key contributor to relative performance on the back of a strong oil price and as its asset restructuring plans of its offshore and marine division was taken positively by the market. The Fund's underweight position in Jardine Matheson was another key contributor after shares underperformed as the company's exposure to Hong Kong weighed on sentiment given the ongoing mobility restrictions in the market as a result of Covid-19 policy measures.

Market Outlook and Investment Strategy ^

Most global central banks have pivoted towards taking more aggressive action to tackle inflation. These are either to raise policy interest rates aggressively or to strengthen the currency (e.g. Singapore). Central bank balance sheet reduction is also another constraint on financial market liquidity outlook. For equity markets, the risk of significantly higher interest rates remains a headwind.

While concerns around higher interest rates will likely dominate headlines for the next few months, the longer-term issue is how dislocations in global energy (and grain) markets are affecting all countries globally. Specific to Singapore which is a net energy importer, the surge in global demand for gas implies that this could be yet another headwind for Singapore corporates that have large energy needs. Conversely, sectors that either support or act as alternatives to the energy sector could see a boost to their earnings as a result.

The combination of a global monetary policy environment that is focussed on interest rate tightening and balance sheet reduction, layered with potentially significant cost pressures for corporate profitability, could present a challenging environment for equity valuations. Earnings surprises on the downside could be meaningful but are difficult to assess, as this is an environment that corporates may not have encountered in the last two decades or longer. We will look for opportunities to add in sectors where relative valuations are more reasonable, in the context of these factors.

^ Source: Schroder Investment Management (Singapore) Ltd

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder Singapore Trust Fund (USD)	(10.58)	(3.97)	*N.A.	*N.A.	*N.A.	*N.A.	(6.20)
Benchmark**	(10.04)	(1.81)	*N.A.	*N.A.	*N.A.	*N.A.	(3.90)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**FTSE Straits Times Index (SGD)

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

Asset Class	As at 30 Jun 2022	
	% of NAV	MV USD
Schroder Singapore Trust Fund (USD)	100.00	6,379
Total	100.00	6,379

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	6,605
Redemption	(25)

C) Underlying Fund Disclosure (Schroder Singapore Trust Fund (USD))**I Allocation by Country**

Country	As at 30 Jun 2022	
	% of NAV	MV USD mil
Singapore	95.18	582.09
Others*	4.82	29.49
Total	100.00	611.58

*Includes other countries, cash and other payable/receivable

II Allocation by Industry

Industry	As at 30 Jun 2022	
	% of NAV	MV USD mil
Bank	41.11	251.39
Real Estate	22.19	135.72
Telecommunications	9.14	55.89
Diversified Operations	6.79	41.53
Agriculture	4.38	26.81
Finance	4.03	24.62
Technology Hardware & Equipment	1.90	11.59
Industrial & Transportation	1.56	9.56
Food & Beverage	0.97	5.94
Computer/Software	0.79	4.85
Government	0.62	3.82
Others*	6.52	39.86
Total	100.00	611.58

*Includes other industries, cash and other payable/receivable

III Allocation of Debt Securities by Credit Ratings

As at 30 Jun 2022

Rating

N.A.

IV Top Ten Holdings*

As at 30 Jun 2022

	% of NAV	MV USD mil
DBS Group Hldg Ltd	17.04	104.15
Oversea-Chinese Banking Corp Ltd	13.14	80.39
United Overseas Bank Ltd	10.93	66.85
Singapore Telecommunications Ltd	8.68	53.08
Keppel Corp Ltd	5.16	31.57
Wilmar Intl Ltd	4.21	25.72

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder Singapore Trust Fund (USD)

Capitaland Investment Ltd/Singapore	4.15	25.40
Singapore Exchange Ltd	3.86	23.58
City Developments Ltd	2.84	17.39
UOL Group Ltd	2.45	14.97

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
DBS Group Hldg Ltd	17.99	118.60
Oversea-Chinese Banking Corp Ltd	12.62	83.16
United Overseas Bank Ltd	11.64	76.77
Singapore Telecommunications Ltd	7.79	51.41
Keppel Corp Ltd	4.72	31.13
Wilmar Intl Ltd	4.50	29.67
Singapore Exchange Ltd	3.93	25.90
CapitaLand Ltd	3.41	22.39
Ascendas Real Estate Investment Trust	2.37	15.59
iFAST Corp Ltd	2.31	15.25

*Information extracted from the underlying fund – Schroder Singapore Trust Fund (USD)

V Exposure to Derivatives**As at 30 Jun 2022**

% of NAV	0.00%*
Market Value (USD)	(2)
Realised gains / (Losses) (USD)	(37,617)
Unrealised Gains / (Losses) (USD)	(2)

*Less than 0.01%

VI Borrowings of Net Asset Value**As at 30 Jun 2022**

Nil

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22*	As at 30-Jun-21**
Expense Ratio	1.28%	1.30%
Turnover Ratio	14.13%	5.22%

*Based on unaudited figures as at 30 Jun 2022 as the audited expense ratio and turnover ratio of Schroder Singapore Trust Fund (USD) for the financial year ended 30 June 2022 are not available

** Based on unaudited figures as at 30 Jun 2021 for comparative purposes.

II Related-Party Transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. With effect from 1 July 2020, The Hongkong and Shanghai Banking Corporation Limited replaces HSBC France, Luxembourg Branch, as the Registrar of the Fund. 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 30 June 2022.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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or visit our web site at www.insurance.HSBC.com.sg.**

Schroder ISF Emerging Multi-Asset Fund (USD)**FUND FACTS****Fund Objective**

Fund Manager

Schroder Investment
Management (Singapore)
Ltd

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

Launch Date

08 April 2015

As at 30 June 2022

NAV per share

USD 70.90370

Units in Issue

0.00

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.

Investment and Market Review ^

The 12-month period to the end of June 2022 has been challenging for global financial markets as they battled numerous headwinds. The MSCI Emerging Markets index fell 24.7%, underperforming developed markets which fell 15.6% (MSCI World, USD). There were few regional winners throughout the period but India was a relative bright spot, especially in the first half of the period. The big loser over the period has been Russia (and Eastern Europe) as punitive market-based and economic sanctions were levied following the invasion of Ukraine. As the highest weighting in the portfolio, equities were the largest detractor from returns. Chinese equities were impacted as lockdown policies hit hard whilst the technology sector came under serious pressure as authorities continued their regulatory crackdown. Elsewhere, Indian equities enjoyed a strong 2021, but stalled late in the period as investors became concerned over lofty valuations. Commodity producers in Latin America, South Africa and the Middle East benefited from spiralling prices following the Russian invasion of Ukraine. In line with broader markets, all areas of our bond portfolio were weaker over the period. US-dollar denominated debt was hit hard in the face of rising US interest rates. Additionally, policy uncertainty in China was particularly unhelpful for our corporate bond exposure, where, despite the focus on high-quality issuers, the portfolio was affected by the broader selloff in real estate.

Market Outlook and Investment Strategy ^

In terms of asset allocation, we had been steadily reducing our eastern European exposure since September 2021 as tensions grew in the region, eventually selling our remaining Russian exposure (less than 2%) completely in late February. The proceeds have largely been recycled into Latin America. More recently, and given the current elevated levels of uncertainty, we have cut our equity position and increased our position in select US-dollar denominated sovereign and local currency debt, where yields have moved up to levels unseen since the great financial crisis of 2008-2009. As a whole, emerging market valuations stand at historically cheap levels on both a standalone basis, and relative to developed markets. However, the great disparities in the region leads us to conclude a highly selective approach would be well advised. Clearly, the immediate trajectory of the global economy, the US dollar and China's reopening will play a major role for emerging markets. We have been heartened to note the recent supportive rhetoric from Chinese authorities as to the wider economy and technology sector.

(all returns are referenced in the base currency).

^ Source: Schroder Investment Management (Singapore) Ltd

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception ^A
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder ISF Emerging Multi-Asset (USD)	(12.54)	(19.76)	*N.A.	*N.A.	*N.A.	*N.A.	(21.90)
Benchmark**	(10.01)	(16.94)	*N.A.	*N.A.	*N.A.	*N.A.	(17.70)

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

** 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)

^AInception Date: 22 Nov 2021

B) Fund Disclosure**I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Schroder ISF Emerging Multi-Asset Fund (USD)	-	-
Total	-	-

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	-
Redemption	-

C) Underlying Fund Disclosure (Schroder ISF Emerging Multi-Asset Fund (USD))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
Emerging Markets	86.26	187.60
Asia Pacific ex Japan	5.57	12.11
Europe ex UK	3.69	8.03
North America	1.85	4.02
United Kingdom	0.43	0.94
Cash	2.20	4.78
Total	100.00	217.48

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Financials	21.32	46.37
Consumer Discretionary	17.41	37.86
Information Technology	13.39	29.12
Materials	11.00	23.92
Communication Services	10.55	22.94
Real Estate	6.45	14.03
Industrials	5.69	12.37
Consumer Staples	3.74	8.13
Energy	3.60	7.83
Health Care	3.57	7.76
Utilities	1.08	2.35
Cash	2.20	4.78
Total	100.00	217.48

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating		
A	6.84	14.87
AA	1.21	2.64
B	4.50	9.80
BB	21.02	45.71
BBB	8.35	18.15
Not Rated	1.23	2.68

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: Schroder ISF Emerging Multi-Asset Fund (USD)

Total	43.15	93.85
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IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing	3.41	7.42
Tencent Holdings Ltd	1.73	3.76
Alibaba Group Holding Ltd	1.72	3.74
Kingsoft Crop LTd 0.625 29-APR-2025 Reg-S (Senior)	1.60	3.48
China Hongqiao Group Limited 5.25 25-JAN-2026 Reg-S (Senior)	1.55	3.37
Zhongsheng Group Holdings Ltd LTD 21-MAY-2025 Reg-S (Senior)	1.47	3.20
AIA Group Ltd	1.46	3.18
PB Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	1.43	3.11
Pinduoduo Inc 01-Oct-2024 (Senior)	1.42	3.09
Samsung Electronics Ltd	1.42	3.09

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Taiwan Semiconductor Manufacturing	3.24	11.00
Alibaba Group Holding Ltd	2.16	7.33
Samsung Electronics Non Voting Pre Pref	1.99	6.76
Samsung Electronics Ltd	1.54	5.23
Bunge Ltd Perp 4.875 31-DEC-2049	1.40	4.75
Tencent Holding Ltd	1.29	4.38
Bilibili Inc 1.25 15-JUN-2027 (Senior)	1.26	4.28
Kakao Corp 28-APR-2023 Reg-S (Senior)	1.23	4.18
Sea Ltd 2.375 01-DEC-2025 (Senior)	1.11	3.77
China Hongqiao Group Limited 5.25 25-JAN-2026 Reg-S (Senior)	1.09	3.70

*Information extracted from the underlying fund – Schroder ISF Emerging Multi-Asset Fund (USD)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.26%)
Market Value (USD)	(571,505)
Realised gains / (Losses) (USD)	(2,793,947)
Unrealised Gains / (Losses) (USD)	(571,505)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund
	As at 30-Jun-22 As at 30-Jun-21*
Expense Ratio	1.55% 1.57%
Turnover Ratio	98.26% 75.14%

*Based on audited figure as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

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**Schroder ISF Sustainable Multi-Asset Income
(USD Hedged)****FUND FACTS**

Fund Manager

Schroder Investment
Management (Singapore)
Ltd**Fund Objective**

Launch Date

21 January 2020

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.

As at 30 June 2022

NAV per share

USD 84.66870

Units in Issue

53.77

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.

Investment and Market Review ^

Global equities dropped 15.6% over the period as financial markets battled numerous headwinds, including rising global inflation prints and central bank hawkishness, supply-chain issues, a war in eastern Europe and rolling lockdowns in China. From July to December 2021, global equity markets eked out a small gain, with the US continuing its strong showing. Yet, caution was building as inflation continued to rise. The second half of the period saw central banks, led by the US Federal Reserve, begin raising rates while the Russian invasion of Ukraine led to spiralling commodity prices. Equities were understandably the largest detractor over the 12 months under review. Falls were led by our core sustainable growth and income strategy, with investors shunning the growth and quality style in favour of value. On a regional basis, our emerging markets allocation was weak over the period, albeit our decision to reduce this position in 2022 was positive for performance. Hedging positions made a small positive contribution. Credit also weighed on performance over the period, with the Ukraine conflict adding to inflationary pressures, and in particular weighing on European high yield. Our preference for the US over Europe was beneficial. Likewise, security selection within US high yield was rewarded; tilting away from consumer related areas and towards energy and utilities. Our credit hedging positions did provide a small buffer to broader market falls. Finally, hybrids produced mixed results with, again, US names being the better performers.

Market Outlook and Investment Strategy ^

It is clear that the global economy is now slowing down, as the desire of central banks to curb inflation feeds through; the hope is that they can engineer a 'soft landing'. In terms of allocations, we reduced our credit holdings over the period from 42.4% to 36.8% as at the end of June. Within credit, we have also reduced our high yield positions and increased investment grade as economic sentiment deteriorated. Meanwhile, we started reducing our equity positions in late 2021 on worsening newsflow, but have been selectively increasing later in the period as valuations have become more appealing. We see little near term end to the current impasse in investor sentiment and expect more volatility over the coming months. A clear indication that inflation has peaked would help, and would give central banks room to pause their rate hikes. A resolution to the war in Ukraine – even if only a ceasefire – and a reopening of key ports and trade would also relieve the pressure on the consumer. The future path of the US dollar is also key to many facets of the global economy, not least commodity prices and emerging markets. Looking forward, a focus on quality in both equity and credit markets has served investors well over the decades and we believe it will continue to do so. Furthermore, we believe that the drive towards a sustainable future is a multi-decade trend and continued exposure in favoured areas will allow us to capture additional returns. However, for the coming months, we see no immediate catalyst to change our cautious view.

(all returns are referenced in the base currency).

^ Source: Schroder Investment Management (Singapore) Ltd

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Sustainable Multi-Asset Income Fund (USD Hedged)

A) Fund Performance

	3-Mth	6-Mth	1-Year	3-Year	5-Year	10-Year	Since Inception [^]
	(%)	(%)	(%)	(%)	(%)	(%)	(%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	(7.53)	(11.45)	*N.A.	*N.A.	*N.A.	*N.A.	(11.90)
Benchmark**	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*Due to fund inception, the performances of 1-Year and 3-Year and more are not applicable.

**This fund has no benchmark.

[^]Inception Date: 22 Nov 2021**B) Fund Disclosure****I Allocation by Asset Class**

	As at 30 Jun 2022	
Asset Class	% of NAV	MV USD
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	100.00	4,553
Total	100.00	4,553

II Fund Movement

(22 Nov 2021 - 30 Jun 2022)

	USD
Subscription	4,800
Redemption	(22)

C) Underlying Fund Disclosure (Schroder ISF Sustainable Multi-Asset Income (USD Hedged))**I Allocation by Country**

	As at 30 Jun 2022	
Country	% of NAV	MV USD mil
North America	38.35	49.10
Europe ex UK	29.33	37.55
Emerging Markets	10.27	13.15
Asia Pacific ex Japan	3.41	4.37
Japan	3.38	4.33
United Kingdom	3.00	3.84
Cash	12.26	15.70
Total	100.00	128.02

II Allocation by Industry

	As at 30 Jun 2022	
Industry	% of NAV	MV USD mil
Financials	16.81	21.52
Information Technology	11.96	15.31
Health Care	10.76	13.78
Industrials	10.71	13.71
Communication Services	10.42	13.34
Consumer Discretionary	9.61	12.30
Consumer Staples	5.07	6.49
Materials	4.22	5.40
Real Estate	4.15	5.31
Utilities	4.00	5.12
Energy	0.03	0.04
Cash	12.26	15.70
Total	100.00	128.02

III Allocation of Debt Securities by Credit Ratings

	As at 30 Jun 2022	
Rating	% of NAV	MV USD mil
A	4.38	5.61
AA	0.64	0.82
AAA	0.17	0.22
B	4.47	5.73
BB	17.46	22.35
BBB	23.51	30.10

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)

Investment-linked Fund Report: Schroder ISF Sustainable Multi-Asset Income Fund (USD Hedged)

CCC	0.86	1.11
Total	51.49	65.92

IV Top Ten Holdings*

	As at 30 Jun 2022	
	% of NAV	MV USD mil
Microsoft Corp	1.14	1.46
Astrazeneca plc	0.88	1.13
AIA Group Ltd	0.80	1.02
Unitedhealth Group Inc	0.79	1.01
Alphabet Inc Class A A	0.75	0.96
Koninklijke Kpn Nv Hybrid 7.0 28-MAR-2073 Reg-S (Capsec (BTP))	0.75	0.96
Bridgestone Corp	0.71	0.91
Texas Instrument Inc	0.66	0.84
Toronto Dominion	0.66	0.84
Schneider Electric	0.59	0.76

Top Ten Holdings*

	As at 30 Jun 2021	
	% of NAV	MV USD mil
Bank of America Corp Prep 7.25 31-DEC-2049	1.17	1.00
Alphabet Inc Class A A	1.16	0.99
Microsoft Corp	1.07	0.91
Cofax Units Corp 5.75 15-JAN-2022	1.04	0.89
UBS Group Funding Switzerland AG AT1-P 7.0 31-DEC-2049 Reg-S (Capsec (BTP))	1.01	0.86
Koninklijke Kpn Nv Hybrid 7.0 28-MAR-2073 Reg-S (Capsec (BTP))	0.97	0.83
Bunge Ltd Prep 4.875 31-DEC-2049	0.94	0.80
South Africa (Republic Of) 8.0 31-JAN-2030	0.87	0.74
Taiwan Semiconductor Manufacturing	0.85	0.72
Danaher Corporation 5.0 15-APR-2023	0.84	0.72

*Information extracted from the underlying fund – Schroder ISF Sustainable Multi-Asset Income Fund (USD Hedged)

V Exposure to Derivatives

	As at 30 Jun 2022
% of NAV	(0.16%)
Market Value (USD)	(204,987)
Realised gains / (Losses) (USD)	(1,207,280)
Unrealised Gains / (Losses) (USD)	(204,987)

VI Borrowings of Net Asset Value

	As at 30 Jun 2022
Nil	

D) Other Disclosure Items**I Expense/Turnover Ratios**

	Underlying Fund	
	As at 30-Jun-22	As at 30-Jun-21*
Expense Ratio	1.64%	1.69%
Turnover Ratio	95.29%	72.19%

*Based on audited figure as at 30 June 2021 for comparative purposes.

II Related-Party Transactions

For more information on the parties involved in the day to day administration of SISF funds, please refer to Section 3 of the SISF prospectus that sets out these parties.

III Material Information that will adversely impact the valuation of the ILP sub-fund

N.A.

IV Soft Dollar Commission Arrangement

N.A.

E) Financial Statements

Refer to page 301 onwards.

**For more information, please contact your financial consultant,
call our Customer Service Hotline on 6225 6111,
or visit our web site at www.insurance.HSBC.com.sg.**

HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.)
Investment-linked Fund Report: STATEMENT BY MANAGEMENT

STATEMENT BY MANAGEMENT

For the financial year from 22 November 2021 to 30 June 2022

In the opinion of the Management of HSBC Life (Singapore) Pte. Ltd. (formerly know as AXA Insurance Pte. Ltd.), the accompanying financial statements of the Investment-Linked Funds HSBC Life (Singapore) Pte. Ltd. (formerly know as AXA Insurance Pte. Ltd.) set out on page 301 to 314 comprising the Statements of Assets and Liabilities, Capital Accounts and notes to the financial statements, are drawn up in accordance with the stated accounting policies.

For and on behalf of HSBC Life (Singapore) Pte. Ltd. (formerly know as AXA Insurance Pte. Ltd.)



Ho Lee Yen

Chief Executive Officer

28 February 2023

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD. (FORMERLY KNOWN AS AXA INSURANCE PTE. LTD.)

Our Opinion

In our opinion, the accompanying financial statements of the Goal Builder investment-linked policy sub-funds (the "Funds") (the list of funds are set out in the pages 299 to 300) of HSBC Life (Singapore) Pte. Ltd. (formerly known as AXA Insurance Pte. Ltd.) (the "Company") for the financial period from 22 November 2021 to 30 June 2022 are prepared, in all material respects, in accordance with the stated accounting policies as set out in Note 1.

What we have audited

The financial statements of the Funds comprise:

- the Statement of Assets and Liabilities as at 30 June 2022;
- the Capital Account for the financial period from 22 November 2021 to 30 June 2022; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements section of our report*.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Company to comply with MAS Notice 307 Investment-Linked Policies. As a result, the financial statements may not be suitable for another purpose. This report is intended for the sole benefit and use of the Company and is not intended to nor may it be relied upon by any other party, other than the Company. We accept no liability or responsibility to any other party to whom this report is disclosed or otherwise made available to. This report relates solely to the financial statements of the Funds of the Company and does not extend to the financial statements of the Company taken as a whole. Our report is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD. (FORMERLY KNOWN AS AXA INSURANCE PTE. LTD.) (CONTINUED)

Other Information

Management is responsible for the other information. The other information comprises the fund updates, fund performance summary, notes to the fund disclosures, fund disclosures in respect of each Goal Builder investment-linked policy sub-fund, statement by management, and excludes the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Financial Statements

Management and those charged with governance are responsible for the preparation of these financial statements in accordance with the accounting policies set out in Note 1, and for such internal control as management and those charged with governance determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, management and those charged with governance are responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management and those charged with governance either intends to terminate the Funds or to cease Funds' operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT TO HSBC LIFE (SINGAPORE) PTE. LTD. (FORMERLY KNOWN AS AXA INSURANCE PTE. LTD.) (CONTINUED)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 28 February 2023

The Capital Accounts and Statements of Assets and Liabilities and of the following Investment- Linked Funds are covered in this report:

AB Sustainable Global Thematic Portfolio Fund (SGD Hedged)
AB International Healthcare Portfolio Fund (SGD)
AB American Income Portfolio Fund (SGD Hedged)
Abrdn Pacific Equity Fund (SGD)
Allianz China A-Shares Fund (SGD)
Allianz Global Artificial Intelligence Fund (SGD Hedged)
BlackRock Global Equity Income Fund (SGD Hedged)
BlackRock European Equity Income Fund (SGD Hedged)
BlackRock World Gold Fund (SGD Hedged)
BlackRock Asian Tiger Bond Fund (SGD Hedged)
BlackRock Global High Yield Bond Fund (SGD Hedged)
BlackRock Global Allocations Fund (SGD Hedged)
Capital Group New Perspective Fund (LUX) (SGD Hedged)
Capital Group Global High Income Opportunities Fund (LUX) (SGD Hedged)
FSSA Dividend Advantage Fund (SGD)
FSSA Regional China Fund (SGD)
First Sentier Bridge Fund (SGD)
Franklin U.S. Opportunities Fund (SGD Hedged)
Franklin Technology Fund (SGD Hedged)
Franklin Biotechnology Discovery Fund (SGD)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (SGD)
HGIF - Global Equity Climate Change Fund (SGD Hedged)
HGIF - Global Short Duration Bond Fund (SGD Hedged)
HGIF - Global High Income Bond Fund (SGD Hedged)
HGIF - Singapore Dollar Income Bond Fund (SGD)
HGIF - Managed Solutions – Asia Focused Income Fund (SGD Hedged)
HSBC Portfolios - World Selection 1 Fund (SGD Hedged)
HSBC Portfolios - World Selection 2 Fund (SGD Hedged)
HSBC Portfolios - World Selection 3 Fund (SGD Hedged)
HSBC Portfolios - World Selection 4 Fund (SGD Hedged)
HSBC Portfolios - World Selection 5 Fund (SGD Hedged)
JPMorgan ASEAN Equity Fund (SGD)
PIMCO Emerging Markets Bond Fund (SGD Hedged)
Schroder Asian Growth Fund (SGD)
Schroder ISF Global Emerging Market Opportunities (SGD)
Schroder Singapore Trust (SGD)
Schroder ISF Emerging Multi-Asset Fund (SGD Hedged)
Schroder ISF Sustainable Multi-Asset Income Fund (SGD Hedged)
AB Sustainable Global Thematic Portfolio Fund (USD)
AB International Healthcare Portfolio Fund (USD)

The Capital Accounts and Statements of Assets and Liabilities and of the following Investment- Linked Funds are covered in this report (Cont):

AB American Income Portfolio Fun (USD)
Abrdn Pacific Equity Fund (USD)
Allianz China A-Shares Fund (USD)
Allianz Global Artificial Intelligence Fund (USD)
BlackRock Global Equity Income Fund (USD)
BlackRock European Equity Income Fund (USD Hedged)
BlackRock World Gold Fund (USD)
BlackRock Asian Tiger Bond Fund (USD)
BlackRock Global High Yield Bond Fund (USD)
BlackRock Global Allocations Fund (USD)
Capital Group New Perspective Fund (LUX) (USD)
Capital Group Global High Income Opportunities Fund (LUX) (USD)
FSSA Dividend Advantage Fund (USD)
FSSA Regional China Fund (USD)
Franklin U.S. Opportunities Fund (USD)
Franklin Technology Fund (USD)
Franklin Biotechnology Discovery Fund (USD)
HGIF - Asia Pacific ex Japan Equity High Dividend Fund (USD)
HGIF - Global Equity Climate Change Fund (USD)
HGIF - Global Short Duration Bond Fund (USD)
HGIF - Global High Income Bond Fund (USD)
HGIF - Singapore Dollar Income Bond Fund (USD Hedged)
HGIF - Managed Solutions – Asia Focused Income Fund (USD)
HSBC Portfolios - World Selection 1 Fund (USD)
HSBC Portfolios - World Selection 2 Fund (USD)
HSBC Portfolios - World Selection 3 Fund (USD)
HSBC Portfolios - World Selection 4 Fund (USD)
HSBC Portfolios - World Selection 5 Fund (USD)
JPMorgan ASEAN Equity Fund (USD)
PIMCO Emerging Markets Bond Fund (USD)
Schroder Asian Growth Fund (USD)
Schroder ISF Global Emerging Market Opportunities (USD)
Schroder Singapore Trust (USD)
Schroder ISF Emerging Multi-Asset Fund (USD)
Schroder ISF Sustainable Multi-Asset Income Fund (USD Hedged)

Financial Statements**Statement of Assets and Liabilities as at 30 June 2022**

	AB Sustainable Global Thematic Portfolio SGD	AB International Healthcare Portfolio SGD	AB American Income Portfolio SGD
Unit Trust			
Value of Investment	169,501	229,261	73,360
Value of funds as at 30 June 2022	169,051	229,261	73,360

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	191,534	235,565	83,985
Amount paid by Fund	(576)	(1,680)	(1,856)
Net Amount received/(paid) by fund	190,958	233,885	82,129
Income of Investments			
Net Income on Investments	-	-	1,620
Net Gain/(Loss) on Investment	(21,907)	(4,624)	(10,389)
Value of funds as at 30 June 2022	169,051	229,261	73,360

Statement of Assets and Liabilities as at 30 June 2022

	Abdrn Pacific Equity Fund SGD	Allianz China A- Shares SGD	Allianz Global Artificial Intelligence SGD
Unit Trust			
Value of Investment	60,444	384,881	212,451
Value of funds as at 30 June 2022	60,444	384,881	212,451

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	63,895	386,520	263,365
Amount paid by Fund	(305)	(7,987)	(2,944)
Net Amount received/(paid) by fund	63,590	378,533	260,421
Income of Investments			
Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(3,146)	6,348	(47,970)
Value of funds as at 30 June 2022	60,444	384,881	212,451

The accompanying notes form an integral part of these financial statements

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	BlackRock Global Equity Income Fund SGD	BlackRock European Equity Income Fund SGD	BlackRock World Gold Fund SGD
Unit Trust			
Value of Investment	75,150	34,696	3,911
Value of funds as at 30 June 2022	75,150	34,696	3,911

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	83,015	37,587	4,367
Amount paid by Fund	(376)	(183)	(12)
Net Amount received/(paid) by fund	82,639	37,404	4,355
Income of Investments			
Net Income on Investments	130	270	-
Net Gain/(Loss) on Investment	(7,619)	(2,978)	(444)
Value of funds as at 30 June 2022	75,150	34,696	3,911

Statement of Assets and Liabilities as at 30 June 2022

	BlackRock Asian Tiger Bond Fund SGD	BlackRock Global High Yield Bond Fund SGD	BlackRock Global Allocations Fund SGD
Unit Trust			
Value of Investment	21,719	11,261	45,676
Value of funds as at 30 June 2022	21,719	11,261	45,676

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	24,460	14,325	50,117
Amount paid by Fund	(335)	(1,867)	(215)
Net Amount received/(paid) by fund	24,125	12,458	49,902
Income of Investments			
Net Income on Investments	-	127	-
Net Gain/(Loss) on Investment	(2,406)	(1,324)	(4,226)
Value of funds as at 30 June 2022	21,719	11,261	45,676

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Capital Group New Perspective Fund (LUX)	Capital Group Global High Income Opportunities (LUX)	FSSA Dividend Advantage Fund
	SGD	SGD	SGD
Unit Trust			
Value of Investment	205,163	25,155	1,414,167
Value of funds as at 30 June 2022	205,163	25,155	1,414,167

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	231,664	27,294	1,457,538
Amount paid by Fund	(2,016)	(285)	(21,149)
Net Amount received/(paid) by fund	229,648	27,009	1,436,389

Income of Investments

Net Income on Investments	-	252	5,524
Net Gain/(Loss) on Investment	(24,485)	(2,106)	(27,746)
Value of funds as at 30 June 2022	205,163	25,155	1,414,167

Statement of Assets and Liabilities as at 30 June 2022

	FSSA Regional China Fund	First Sentier Bridge Fund	Franklin U.S. Opportunities Fund
	SGD	SGD	SGD
Unit Trust			
Value of Investment	121,401	229,764	828,564
Value of funds as at 30 June 2022	121,401	229,764	828,564

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	121,639	240,830	949,583
Amount paid by Fund	(8,038)	(791)	(19,994)
Net Amount received/(paid) by fund	113,601	240,039	929,589

Income of Investments

Net Income on Investments	-	780	-
Net Gain/(Loss) on Investment	7,800	(11,055)	(101,025)
Value of funds as at 30 June 2022	121,401	229,764	828,564

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Franklin Technology Fund	Franklin Biotechnology Discovery Fund	HGIF - Asia Pacific ex Japan Equity High Dividend
	SGD	SGD	SGD
Unit Trust			
Value of Investment	172,562	47,105	-
Value of funds as at 30 June 2022	172,562	47,105	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	208,620	49,010	-
Amount paid by Fund	(615)	(476)	-
Net Amount received/(paid) by fund	208,005	48,534	-

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(35,443)	(1,429)	-
Value of funds as at 30 June 2022	172,562	47,105	-

Statement of Assets and Liabilities as at 30 June 2022

	HGIF - Global Equity Climate Change	HGIF - Global Short Duration Bond	HGIF - Global High Income Bond Fund
	SGD	SGD	SGD
Unit Trust			
Value of Investment	35,749	-	4,016
Value of funds as at 30 June 2022	35,749	-	4,016

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	42,177	-	4,140
Amount paid by Fund	(189)	-	(9)
Net Amount received/(paid) by fund	41,988	-	4,131

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(6,239)	-	(115)
Value of funds as at 30 June 2022	35,749	-	4,016

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	HGIF - Singapore Dollar Income Bond SGD	HGIF - Managed Solutions – Asia Focused Income SGD	HSBC Portfolios - World Selection 1 SGD
Unit Trust			
Value of Investment	3,589	-	-
Value of funds as at 30 June 2022	3,589	-	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	3,762	-	-
Amount paid by Fund	(9)	-	-
Net Amount received/(paid) by fund	3,753	-	-

Income of Investments

Net Income on Investments	35	-	-
Net Gain/(Loss) on Investment	(199)	-	-
Value of funds as at 30 June 2022	3,589	-	-

Statement of Assets and Liabilities as at 30 June 2022

	HSBC Portfolios - World Selection 2 SGD	HSBC Portfolios - World Selection 3 SGD	HSBC Portfolios - World Selection 4 SGD
Unit Trust			
Value of Investment	2,248	23,486	17,984
Value of funds as at 30 June 2022	2,248	23,486	17,984

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	2,400	25,464	20,097
Amount paid by Fund	(11)	(104)	(126)
Net Amount received/(paid) by fund	2,389	25,360	19,971

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(141)	(1,874)	(1,987)
Value of funds as at 30 June 2022	2,248	23,486	17,984

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	HSBC Portfolios - World Selection 5	JPMorgan ASEAN Equity Fund	PIMCO Emerging Markets Bond Fund
	SGD	SGD	SGD
Unit Trust			
Value of Investment	205,322	58,267	5,738
Value of funds as at 30 June 2022	205,322	58,267	5,738

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	227,283	62,480	6,222
Amount paid by Fund	(6,214)	(129)	(38)
Net Amount received/(paid) by fund	221,069	62,351	6,184

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(15,747)	(4,084)	(446)
Value of funds as at 30 June 2022	205,322	58,267	5,738

Statement of Assets and Liabilities as at 30 June 2022

	Schroder Asian Growth Fund	Schroder ISF Global Emerging Market Opportunities	Schroder Singapore Trust
	SGD	SGD	SGD
Unit Trust			
Value of Investment	147,778	8,804	69,166
Value of funds as at 30 June 2022	147,778	8,804	69,166

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	151,219	9,559	72,624
Amount paid by Fund	(441)	(38)	(889)
Net Amount received/(paid) by fund	150,778	9,521	71,735

Income of Investments

Net Income on Investments	257	-	-
Net Gain/(Loss) on Investment	(3,257)	(717)	(2,569)
Value of funds as at 30 June 2022	147,778	8,804	69,166

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Schroder ISF Emerging Multi- Asset	Schroder ISF Sustainable Multi-Asset Income	AB Sustainable Global Thematic Portfolio
	SGD	SGD	USD
Unit Trust			
Value of Investment	5,285	89,938	46,082
Value of funds as at 30 June 2022	5,285	89,938	46,082

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	5,681	106,322	53,292
Amount paid by Fund	(9)	(11,515)	(237)
Net Amount received/(paid) by fund	5,672	94,807	53,055

Income of Investments

Net Income on Investments	31	467	-
Net Gain/(Loss) on Investment	(418)	(5,336)	(6,973)
Value of funds as at 30 June 2022	5,285	89,938	46,082

Statement of Assets and Liabilities as at 30 June 2022

	AB International Healthcare Portfolio	AB American Income Portfolio	Abdrn Pacific Equity Fund
	USD	USD	USD
Unit Trust			
Value of Investment	32,174	12,549	3,665
Value of funds as at 30 June 2022	32,174	12,549	3,665

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	32,895	13,216	3,771
Amount paid by Fund	(148)	(26)	(12)
Net Amount received/(paid) by fund	32,747	13,190	3,759

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(573)	(641)	(94)
Value of funds as at 30 June 2022	32,174	12,549	3,665

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Allianz China A-Shares USD	Allianz Global Artificial Intelligence USD	BlackRock Global Equity Income Fund USD
Unit Trust			
Value of Investment	77,402	18,761	22,426
Value of funds as at 30 June 2022	77,402	18,761	22,426

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021 (Inception Date)**

	-	-	-
Amount received by Fund	81,920	23,018	26,478
Amount paid by Fund	(579)	(115)	(251)
Net Amount received/(paid) by fund	81,341	22,903	26,227

Income of Investments

Net Income on Investments	-	-	82
Net Gain/(Loss) on Investment	(3,939)	(4,142)	(3,883)
Value of funds as at 30 June 2022	77,402	18,761	22,426

Statement of Assets and Liabilities as at 30 June 2022

	BlackRock European Equity Income Fund USD	BlackRock World Gold Fund USD	BlackRock Asian Tiger Bond Fund USD
Unit Trust			
Value of Investment	3,006	27,654	-
Value of funds as at 30 June 2022	3,006	27,654	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021 (Inception Date)**

	-	-	-
Amount received by Fund	3,198	35,400	-
Amount paid by Fund	(13)	(134)	-
Net Amount received/(paid) by fund	3,185	35,266	-

Income of Investments

Net Income on Investments	21	-	-
Net Gain/(Loss) on Investment	(200)	(7,612)	-
Value of funds as at 30 June 2022	3,006	27,654	-

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	BlackRock Global High Yield Bond Fund	BlackRock Global Allocations Fund	Capital Group New Perspective Fund (LUX)
	USD	USD	USD
Unit Trust			
Value of Investment	46,769	-	14,202
Value of funds as at 30 June 2022	46,769	-	14,202

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	52,800	-	16,800
Amount paid by Fund	(313)	-	(108)
Net Amount received/(paid) by fund	52,487	-	16,692

Income of Investments

Net Income on Investments	506	-	-
Net Gain/(Loss) on Investment	(6,224)	-	(2,490)
Value of funds as at 30 June 2022	46,769	-	14,202

Statement of Assets and Liabilities as at 30 June 2022

	Capital Group Global High Income Opportunities (LUX)	FSSA Dividend Advantage Fund	FSSA Regional China Fund
	USD	USD	USD
Unit Trust			
Value of Investment	-	200,985	10,170
Value of funds as at 30 June 2022	-	200,985	10,170

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	-	225,561	10,195
Amount paid by Fund	-	(5,366)	(34)
Net Amount received/(paid) by fund	-	220,195	10,161

Income of Investments

Net Income on Investments	-	965	-
Net Gain/(Loss) on Investment	-	(20,175)	9
Value of funds as at 30 June 2022	-	200,985	10,170

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Franklin U.S. Opportunities Fund USD	Franklin Technology Fund USD	Franklin Biotechnology Discovery Fund USD
Unit Trust			
Value of Investment	111,931	3,364	-
Value of funds as at 30 June 2022	111,931	3,364	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	125,180	3,885	-
Amount paid by Fund	(414)	(21)	-
Net Amount received/(paid) by fund	124,766	3.864	-
Income of Investments			
Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(12,835)	(500)	-
Value of funds as at 30 June 2022	111,931	3,364	-

Statement of Assets and Liabilities as at 30 June 2022

	HGIF - Asia Pacific ex Japan Equity High Dividend USD	HGIF - Global Equity Climate Change USD	HGIF - Global Short Duration Bond USD
Unit Trust			
Value of Investment	-	5,816	-
Value of funds as at 30 June 2022	-	5,816	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	-	7,150	-
Amount paid by Fund	-	(50)	-
Net Amount received/(paid) by fund	-	7,100	-
Income of Investments			
Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	-	(1,284)	-
Value of funds as at 30 June 2022	-	5,816	-

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	HGIF - Global High Income Bond Fund USD	HGIF - Singapore Dollar Income Bond USD	HGIF - Managed Solutions – Asia Focused Income USD
Unit Trust			
Value of Investment	-	3,827	-
Value of funds as at 30 June 2022	-	3,827	-

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	-	3,960	-
Amount paid by Fund	-	(18)	-
Net Amount received/(paid) by fund	-	3,942	-
Income of Investments			
Net Income on Investments	-	26	-
Net Gain/(Loss) on Investment	-	(141)	-
Value of funds as at 30 June 2022	-	3,827	-

Statement of Assets and Liabilities as at 30 June 2022

	HSBC Portfolios - World Selection 1 USD	HSBC Portfolios - World Selection 2 USD	HSBC Portfolios - World Selection 3 USD
Unit Trust			
Value of Investment	-	3,785	5,641
Value of funds as at 30 June 2022	-	3,785	5,641

Capital Account for the financial period from 22 November 2021 to 30 June 2022

Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	-	3,960	6,000
Amount paid by Fund	-	(18)	(37)
Net Amount received/(paid) by fund	-	3,942	5,963
Income of Investments			
Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	-	(157)	(322)
Value of funds as at 30 June 2022	-	3,785	5,641

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	HSBC Portfolios - World Selection 4 USD	HSBC Portfolios - World Selection 5 USD	JPMorgan ASEAN Equity Fund USD
Unit Trust			
Value of Investment	12,579	51,425	58,874
Value of funds as at 30 June 2022	12,579	51,425	58,874

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	13,948	56,800	63,814
Amount paid by Fund	(80)	(248)	(252)
Net Amount received/(paid) by fund	13,868	56,552	63,562

Income of Investments

Net Income on Investments	-	-	-
Net Gain/(Loss) on Investment	(1,289)	(5,127)	(4,688)
Value of funds as at 30 June 2022	12,579	51,425	58,874

Statement of Assets and Liabilities as at 30 June 2022

	PIMCO Emerging Markets Bond Fund USD	Schroder Asian Growth Fund USD	Schroder ISF Global Emerging Market Opportunities USD
Unit Trust			
Value of Investment	-	24,477	3,088
Value of funds as at 30 June 2022	-	24,477	3,088

Capital Account for the financial period from 22 November 2021 to 30 June 2022**Value of funds as at 22 November 2021
(Inception Date)**

	-	-	-
Amount received by Fund	-	26,100	3,600
Amount paid by Fund	-	(142)	(20)
Net Amount received/(paid) by fund	-	25,958	3,580

Income of Investments

Net Income on Investments	-	60	-
Net Gain/(Loss) on Investment	-	(1,541)	(492)
Value of funds as at 30 June 2022	-	24,477	3,088

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

Financial Statements (Cont)**Statement of Assets and Liabilities as at 30 June 2022**

	Schroder Singapore Trust	Schroder ISF Emerging Multi- Asset	Schroder ISF Sustainable Multi-Asset Income
	USD	USD	USD
Unit Trust			
Value of Investment	6,379	-	4,553
Value of funds as at 30 June 2022	6,379	-	4,553
Capital Account for the financial period from 22 November 2021 to 30 June 2022			
Value of funds as at 22 November 2021 (Inception Date)	-	-	-
Amount received by Fund	6,605	-	4,800
Amount paid by Fund	(25)	-	(22)
Net Amount received/(paid) by fund	6,580	-	4,778
Income of Investments			
Net Income on Investments	-	-	27
Net Gain/(Loss) on Investment	(201)	-	(252)
Value of funds as at 30 June 2022	6,379	-	4,553

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

Notes to the Financial Statements

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 presentation

The financial statements 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

Purchases of investments are recognised on the trade date and are initially recorded at fair value. Investments are subsequently carried at fair value based on the current market quoted net asset value of the underlying fund at the balance sheet date. Net change in fair value of investments are recognised in the Capital Account. Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price and are recognised in the Capital Account.

1.3 Income recognition

Dividend income is recognized in the Capital Account when the right to receive payment is established.

Income and expenses are recognised on an accrual basis.

2. Acquisition of AXA Insurance Pte. Ltd. (now known as HSBC Life (Singapore) Pte. Ltd.) and transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

In August 2021, HSBC Insurance (Asia Pacific) Holdings Limited, an indirect wholly-owned subsidiary of HSBC Holdings plc, entered into an agreement to acquire 100% of the issued share capital of AXA Insurance Pte. Ltd. (now known as HSBC Life (Singapore) Pte. Ltd.). The acquisition was completed on 11 February 2022. On 1 February 2023, the insurance business of HSBC Insurance (Singapore) Pte. Limited was transferred into HSBC Life (Singapore) Pte. Ltd., through a Scheme of Transfer exercise with insurance assets and liabilities of HSBC Insurance (Singapore) Pte. Limited, including those of the Funds, been transferred to HSBC Life (Singapore) Pte. Ltd..

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