



# Semi-Annual Funds Report

HSBC Life Goal Builder  
Range of ILP Sub-Funds

02/2024

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## performance of ILP Sub-Funds

### fund performance summary

as at 31 December 2023, unless otherwise stated

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB American Income Portfolio (USD)	7.45	5.73	8.32	N/A	N/A	N/A	-2.70
AB American Income Portfolio (SGD Hedged)	6.85	4.81	6.48	N/A	N/A	N/A	-3.66
AB International Healthcare Portfolio (USD)	7.47	6.51	9.37	N/A	N/A	N/A	1.61
AB International Healthcare Portfolio (SGD)	3.75	3.93	7.76	N/A	N/A	N/A	-0.01
AB Sustainable Global Thematic Portfolio (USD)	10.82	3.02	14.67	N/A	N/A	N/A	-8.67
AB Sustainable Global Thematic Portfolio (SGD Hedged)	10.19	1.88	12.60	N/A	N/A	N/A	-9.99
abrdn Pacific Equity Fund (USD)	6.74	-0.50	-2.62	N/A	N/A	N/A	-12.43
abrdn Pacific Equity Fund (SGD)	3.16	-3.03	-4.23	N/A	N/A	N/A	-13.77
Allianz China A-Shares (USD)	-8.23	-9.82	-18.62	N/A	N/A	N/A	-29.13
Allianz China A-Shares (SGD)	-9.32	-11.11	-20.48	N/A	N/A	N/A	-29.83
Allianz Global Artificial Intelligence (USD)	0.51	7.32	28.51	N/A	N/A	N/A	-16.35
Allianz Global Artificial Intelligence (SGD Hedged)	0.05	6.18	26.44	N/A	N/A	N/A	-17.60
BlackRock Asian Tiger Bond Fund (USD)	1.69	0.68	5.11	N/A	N/A	N/A	6.67
BlackRock Asian Tiger Bond Fund (SGD Hedged)	1.20	-0.25	3.43	N/A	N/A	N/A	4.98
BlackRock European Equity Income Fund (USD Hedged)	1.30	1.73	9.70	N/A	N/A	N/A	10.76
BlackRock European Equity Income Fund (SGD Hedged)	0.84	0.85	7.87	N/A	N/A	N/A	8.99
BlackRock Global Allocations Fund (USD)	0.56	3.62	5.82	N/A	N/A	N/A	6.39
BlackRock Global Allocations Fund (SGD Hedged)	0.06	2.67	4.02	N/A	N/A	N/A	4.61
BlackRock Global Equity Income Fund (USD)	0.29	4.37	8.43	N/A	N/A	N/A	9.48
BlackRock Global Equity Income Fund (SGD Hedged)	-0.32	3.33	6.42	N/A	N/A	N/A	7.43
BlackRock Global High Yield Bond Fund (USD)	2.18	4.90	8.40	N/A	N/A	N/A	8.76
BlackRock Global High Yield Bond Fund (SGD Hedged)	1.68	3.87	6.73	N/A	N/A	N/A	7.15
BlackRock World Gold Fund (USD)	2.81	-0.47	8.43	N/A	N/A	N/A	10.87
BlackRock World Gold Fund (SGD Hedged)	2.02	-1.59	5.70	N/A	N/A	N/A	8.19
Capital Group Global High Income Opportunities (LUX) (USD)	7.77	6.06	10.84	N/A	N/A	N/A	-1.33
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	7.25	5.07	9.12	N/A	N/A	N/A	-2.33
Capital Group New Perspective Fund (LUX) (USD)	10.91	5.92	23.38	N/A	N/A	N/A	-5.14
Capital Group New Perspective Fund (LUX) (SGD Hedged)	8.84	4.68	21.17	N/A	N/A	N/A	-5.45
First Sentier Bridge Fund (SGD)	3.42	-2.15	-0.89	N/A	N/A	N/A	-8.33
Franklin Biotechnology Discovery Fund (USD)	16.94	14.97	17.29	N/A	N/A	N/A	0.42
Franklin Biotechnology Discovery Fund (SGD)	12.90	12.21	15.56	N/A	N/A	N/A	-1.19
Franklin Technology Fund (USD)	16.99	10.87	52.69	N/A	N/A	N/A	-9.35
Franklin Technology Fund (SGD Hedged)	16.31	9.68	49.93	N/A	N/A	N/A	-11.27
Franklin U.S. Opportunities Fund (USD)	15.03	10.74	38.23	N/A	N/A	N/A	-7.95
Franklin U.S. Opportunities Fund (SGD Hedged)	14.44	9.68	35.90	N/A	N/A	N/A	-9.67
FSSA Dividend Advantage Fund (USD)	3.62	-4.19	-3.47	N/A	N/A	N/A	-10.77
FSSA Dividend Advantage Fund (SGD)	0.14	-6.61	-5.06	N/A	N/A	N/A	-12.13
FSSA Regional China Fund (USD)	1.21	-6.83	-9.38	N/A	N/A	N/A	-16.64
FSSA Regional China Fund (SGD)	-2.18	-9.19	-10.87	N/A	N/A	N/A	-17.91
HGIF - Asia Pacific ex Japan Equity High Dividend (USD) <sup>1</sup>	-0.99	4.47	0.96	N/A	N/A	N/A	-8.51

## performance of ILP Sub-Funds

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) <sup>1</sup>	0.78	5.41	-1.82	N/A	N/A	N/A	-8.76
HGIF - Global Equity Climate Change (USD) <sup>1</sup>	1.42	9.33	15.76	N/A	N/A	N/A	-14.79
HGIF - Global Equity Climate Change (SGD Hedged) <sup>1</sup>	0.99	8.40	13.80	N/A	N/A	N/A	-15.91
HGIF - Global High Income Bond Fund (USD) <sup>1</sup>	0.30	2.15	2.73	N/A	N/A	N/A	-9.21
HGIF - Global High Income Bond Fund (SGD Hedged) <sup>1</sup>	-0.07	1.48	1.76	N/A	N/A	N/A	-9.79
HGIF - Global Short Duration Bond (USD) <sup>1</sup>	-0.16	1.22	0.68	N/A	N/A	N/A	-2.67
HGIF - Global Short Duration Bond (SGD Hedged) <sup>1</sup>	-0.53	0.56	-0.18	N/A	N/A	N/A	-3.22
HGIF - Managed Solutions – Asia Focused Income (USD) <sup>1</sup>	-1.38	1.62	-0.35	N/A	N/A	N/A	-9.92
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) <sup>1</sup>	-1.76	0.91	-1.37	N/A	N/A	N/A	-10.57
HGIF - Singapore Dollar Income Bond (USD Hedged) <sup>1</sup>	0.48	1.41	-0.46	N/A	N/A	N/A	-5.86
HGIF - Singapore Dollar Income Bond (SGD) <sup>1</sup>	0.15	0.83	-1.19	N/A	N/A	N/A	-6.26
HSBC Portfolios - World Selection 1 (USD) <sup>1</sup>	0.12	2.03	-0.67	N/A	N/A	N/A	-7.54
HSBC Portfolios - World Selection 1 (SGD Hedged) <sup>1</sup>	-0.27	1.34	-1.65	N/A	N/A	N/A	-8.15
HSBC Portfolios - World Selection 2 (USD) <sup>1</sup>	1.17	4.25	2.49	N/A	N/A	N/A	-6.85
HSBC Portfolios - World Selection 2 (SGD Hedged) <sup>1</sup>	0.76	3.51	1.34	N/A	N/A	N/A	-7.61
HSBC Portfolios - World Selection 3 (USD) <sup>1</sup>	2.72	6.68	6.20	N/A	N/A	N/A	-6.28
HSBC Portfolios - World Selection 3 (SGD Hedged) <sup>1</sup>	2.34	5.95	5.01	N/A	N/A	N/A	-7.02
HSBC Portfolios - World Selection 4 (USD) <sup>1</sup>	3.82	8.25	8.60	N/A	N/A	N/A	-6.38
HSBC Portfolios - World Selection 4 (SGD Hedged) <sup>1</sup>	3.42	7.47	7.29	N/A	N/A	N/A	-7.24
HSBC Portfolios - World Selection 5 (USD) <sup>1</sup>	4.56	9.40	9.63	N/A	N/A	N/A	-6.42
HSBC Portfolios - World Selection 5 (SGD Hedged) <sup>1</sup>	4.17	8.63	8.30	N/A	N/A	N/A	-7.25
JPMorgan ASEAN Equity Fund (USD)	3.09	0.69	-1.39	N/A	N/A	N/A	-4.86
JPMorgan ASEAN Equity Fund (SGD)	-0.21	-1.80	-2.89	N/A	N/A	N/A	-6.33
PIMCO Emerging Markets Bond Fund (USD)	9.72	6.78	10.76	N/A	N/A	N/A	-4.31
PIMCO Emerging Markets Bond Fund (SGD Hedged)	9.17	5.79	9.09	N/A	N/A	N/A	-5.14
Schroder Asian Growth Fund (USD) <sup>1</sup>	-3.33	1.82	-2.01	N/A	N/A	N/A	-13.49
Schroder Asian Growth Fund (SGD) <sup>1</sup>	-1.60	2.74	-4.70	N/A	N/A	N/A	-13.29
Schroder ISF Emerging Multi-Asset (USD) <sup>1</sup>	0.14	5.04	5.77	N/A	N/A	N/A	-11.32
Schroder ISF Emerging Multi-Asset (SGD Hedged) <sup>1</sup>	-0.27	4.19	4.32	N/A	N/A	N/A	-12.26
Schroder ISF Global Emerging Market Opportunities (USD) <sup>1</sup>	3.28	9.45	10.63	N/A	N/A	N/A	-12.29
Schroder ISF Global Emerging Market Opportunities (SGD) <sup>1</sup>	5.21	10.54	7.51	N/A	N/A	N/A	-12.11
Schroder ISF Sustainable Multi-Asset Income (USD Hedged) <sup>1</sup>	2.14	4.70	4.05	N/A	N/A	N/A	-4.72
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) <sup>1</sup>	1.81	4.09	3.25				-5.20
Schroder Singapore Trust (USD) <sup>1</sup>	-2.60	-2.02	6.24	N/A	N/A	N/A	-0.77
Schroder Singapore Trust (SGD) <sup>1</sup>	-0.95	-1.19	3.22	N/A	N/A	N/A	-0.57

<sup>1</sup> Performance indicated for the ILP Sub-Funds are as of 30 June 2023. The performance of the ILP Sub-Funds as of 31 December 2023 was not available at the time the report was being prepared.

## performance of ILP Sub-Funds

Source: Fund House

^ Annual compounded return

\* Inception Date:

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

## performance of ILP Sub-Funds

HGIF - Singapore Dollar Income Bond (USD Hedged)	22 November 2021
HGIF - Singapore Dollar Income Bond (SGD)	22 November 2021
HSBC Portfolios - World Selection 1 (USD)	22 November 2021
HSBC Portfolios - World Selection 1 (SGD Hedged)	22 November 2021
HSBC Portfolios - World Selection 2 (USD)	22 November 2021
HSBC Portfolios - World Selection 2 (SGD Hedged)	22 November 2021
HSBC Portfolios - World Selection 3 (USD)	22 November 2021
HSBC Portfolios - World Selection 3 (SGD Hedged)	22 November 2021
HSBC Portfolios - World Selection 4 (USD)	22 November 2021
HSBC Portfolios - World Selection 4 (SGD Hedged)	22 November 2021
HSBC Portfolios - World Selection 5 (USD)	22 November 2021
HSBC Portfolios - World Selection 5 (SGD Hedged)	22 November 2021
JPMorgan ASEAN Equity Fund (USD)	22 November 2021
JPMorgan ASEAN Equity Fund (SGD)	22 November 2021
PIMCO Emerging Markets Bond Fund (USD)	22 November 2021
PIMCO Emerging Markets Bond Fund (SGD Hedged)	22 November 2021
Schroder Asian Growth Fund (USD)	22 November 2021
Schroder Asian Growth Fund (SGD)	22 November 2021
Schroder ISF Emerging Multi-Asset (USD)	22 November 2021
Schroder ISF Emerging Multi-Asset (SGD Hedged)	22 November 2021
Schroder ISF Global Emerging Market Opportunities (USD)	22 November 2021
Schroder ISF Global Emerging Market Opportunities (SGD)	22 November 2021
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	22 November 2021
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	22 November 2021
Schroder Singapore Trust (USD)	22 November 2021
Schroder Singapore Trust (SGD)	22 November 2021

# AB American Income Portfolio (USD)

## fund performance

AB American Income Portfolio (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB American Income Portfolio (USD)	7.45	5.73	8.32	N/A	N/A	N/A	-2.70
Bloomberg US Aggregate Index	6.82	3.37	5.53	N/A	N/A	N/A	-3.95

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	6.58
Annual Management Fee	1.10%

### investment objectives

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

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

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
195,693 units in AB American Income Portfolio (USD)	1,287,658	100.00
Other Assets	0	0.00
<b>Net assets attributable to unitholders</b>	<b>1,287,658</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	16,611,377,486	74.52
United Kingdom	717,248,801	3.22
Luxembourg	573,199,272	2.57
Brazil	346,043,811	1.55
Mexico	316,355,571	1.42
France	246,551,568	1.11
Canada	218,686,627	0.98
Colombia	205,008,053	0.92
Other countries	2,679,182,917	12.02
Other assets less liabilities	377,438,654	1.69

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Governments - Treasuries	5,637,373,440	25.29
Corporates - Non-Investment Grade	4,398,365,832	19.73
Corporates - Investment Grade	4,305,343,945	19.31
Mortgage Pass-Throughs	2,097,133,838	9.41
Emerging Markets - Hard Currency	1,940,127,671	8.70
Agencies	1,009,234,092	4.53
Collateralized Loan Obligations	863,756,114	3.87
Funds and Investment Trusts	516,125,730	2.32
Other industries	1,146,192,606	5.14
Other assets less liabilities	377,439,492	1.69

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	9,609,335,354	44.92
BBB	4,655,173,992	21.76
BB	4,132,681,619	19.32
B	1,619,603,358	7.57
A	1,141,787,548	5.34
AA	91,777,304	0.43
CCC	57,063,653	0.27
C	37,191,554	0.17
Not Rated		35,739,028
0.17		
Other credit ratings	910,739,349	0.05

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	966,100,381	4.33
2	U.S. Treasury Notes 4.13%, (10/27 - 07/28)	857,294,706	3.85
3	U.S. Treasury Bonds 6.25%, 05/15/30	843,963,774	3.79
4	U.S. Treasury Notes 4.88%, (11/25 - 10/28)	611,761,676	2.74
5	U.S. Treasury Notes 4.63%, (06/25 - 09/28)	608,715,004	2.73
6	U.S. Treasury Notes 4.00%, 02/29/28	476,528,063	2.14
7	Federal National Mortgage Association, Series 2023 5.50%, (04/53 - 08/53)	412,819,632	1.85
8	Federal National Mortgage Association 6.63%, 11/15/30	412,448,616	1.85
9	U.S. Treasury Notes 3.50%, (01/28 - 02/33)	410,120,488	1.84
10	Federal Home Loan Mortgage Corp., Series 2023 5.50%, (06/53 - 08/53)	403,051,302	1.81

### as at 31 December 2022

1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	976,088,340	5.88
2	U.S. Treasury Notes 3.13%, 08/31/27	868,413,222	5.23
3	U.S. Treasury Bonds 6.25%, 05/15/30	853,535,701	5.14
4	U.S. Treasury Notes 4.13%, (10/27 - 11/32)	511,605,469	3.08
5	Federal National Mortgage Association 6.63%, 11/15/30	418,378,230	2.52
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,466,621	1.64
7	U.S. Treasury Bonds 7.63%, 02/15/25	230,824,709	1.39
8	Government National Mortgage Association Series 2023 3.00%, 01/15/43	200,449,503	1.21
9	U.S. Treasury Bonds 3.38%, 08/15/42	180,436,827	1.09
10	Federal National Mortgage Association 7.13%, 01/15/30	168,878,967	1.02

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AB American Income Portfolio (USD)	1.30	1.32

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

These are based on published Luxembourg audited AB FCP I Annual Reports for periods ending 31 August 2023 and 31 August 2022.

The expense ratio of AB American Income Portfolio (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AB American Income Portfolio (USD)	32.28	25.79

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

These are based on published Luxembourg audited AB FCP I Annual Reports for periods ending 31 August 2023 and 31 August 2022.

The turnover ratio of AB American Income Portfolio (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2022 to 30 June 2023

	AB American Income Portfolio (USD) (US\$)
Subscriptions	853,659
Redemptions	-77,286

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

## schedule of investments

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

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	10,748,286,577	48.22
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	242,903,474	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
1,287,658	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Singapore) Ltd.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	AB American Income Portfolio (USD) (US\$)
<b>Unit trust</b>	1,287,658
Value of investments	1,287,658
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,287,658</b>

### capital account

for the financial period ended 31 December 2023

	AB American Income Portfolio (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>460,587</b>
Amount received by Fund	853,659
Amount paid by Fund	-106,925
<b>Net Amount received/(paid) by Fund</b>	<b>746,734</b>
<b>Income on investments</b>	
Investment income	29,639
Net Gain/(loss) on investment	50,698
<b>Value of Fund as at 31 December 2023</b>	<b>1,287,658</b>

# AB American Income Portfolio (SGD Hedged)

## fund performance

AB American Income Portfolio (SGD Hedged)

**table of performance**  
as at 31 December 2023

	<b>3 mths (%)</b>	<b>6 mths (%)</b>	<b>1 yr (%)</b>	<b>3 yrs^ (%)</b>	<b>5 yrs^ (%)</b>	<b>10 yrs^ (%)</b>	<b>Since Inception^* (%)</b>
<b>AB American Income Portfolio (SGD Hedged)</b>	6.85	4.81	6.48	N/A	N/A	N/A	-3.66
Bloomberg US Aggregate Index	6.23	2.35	3.78	N/A	N/A	N/A	-4.85

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	10.86
Annual Management Fee	1.10%

### investment objectives

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

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

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
283,677 units in AB American Income Portfolio (SGD Hedged)	3,080,728	100.00
Other Assets	0	0.00
<b>Net assets attributable to unitholders</b>	<b>3,080,728</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	16,611,377,486	74.52
United Kingdom	717,248,801	3.22
Luxembourg	573,199,272	2.57
Brazil	346,043,811	1.55
Mexico	316,355,571	1.42
France	246,551,568	1.11
Canada	218,686,627	0.98
Colombia	205,008,053	0.92
Others	2,679,182,917	12.02
Other assets less liabilities	377,438,654	1.69

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Governments - Treasuries	5,637,373,440	25.29
Corporates - Non-Investment Grade	4,398,365,832	19.73
Corporates - Investment Grade	4,305,343,945	19.31
Mortgage Pass-Throughs	2,097,133,838	9.41
Emerging Markets - Hard Currency	1,940,127,671	8.70
Agencies	1,009,234,092	4.53
Collateralized Loan Obligations	863,756,114	3.87
Funds and Investment Trusts	516,125,730	2.32
Others	1,146,192,606	5.14
Other assets less liabilities	377,439,492	1.69

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	9,609,335,354	44.92
BBB	4,655,173,992	21.76
BB	4,132,681,619	19.32
B	1,619,603,358	7.57
A	1,141,787,548	5.34
AA	91,777,304	0.43
CCC	57,063,653	0.27
C	37,191,554	0.17
N/R	35,739,028	0.17
Others	910,739,349	0.05

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	966,100,381	4.33
2	U.S. Treasury Notes 4.13%, (10/27 - 07/28)	857,294,706	3.85
3	U.S. Treasury Bonds 6.25%, 05/15/30	843,963,774	3.79
4	U.S. Treasury Notes 4.88%, (11/25 - 10/28)	611,761,676	2.74
5	U.S. Treasury Notes 4.63%, (06/25 - 09/28)	608,715,004	2.73
6	U.S. Treasury Notes 4.00%, 02/29/28	476,528,063	2.14
7	Federal National Mortgage Association, Series 2023 5.50%, (04/53 - 08/53)	412,819,632	1.85
8	Federal National Mortgage Association 6.63%, 11/15/30	412,448,616	1.85
9	U.S. Treasury Notes 3.50%, (01/28 - 02/33)	410,120,488	1.84
10	Federal Home Loan Mortgage Corp., Series 2023 5.50%, (06/53 - 08/53)	403,051,302	1.81
<b>as at 31 December 2022</b>			
1	U.S. Treasury Bonds 6.13%, (11/27 - 08/29)	976,088,340	5.88
2	U.S. Treasury Notes 3.13%, 08/31/27	868,413,222	5.23
3	U.S. Treasury Bonds 6.25%, 05/15/30	853,535,701	5.14
4	U.S. Treasury Notes 4.13%, (10/27 - 11/32)	511,605,469	3.08
5	Federal National Mortgage Association 6.63%, 11/15/30	418,378,230	2.52
6	AB SICAV I - Asia Income Opportunities Portfolio - Class ZT	272,466,621	1.64
7	U.S. Treasury Bonds 7.63%, 02/15/25	230,824,709	1.39
8	Government National Mortgage Association Series 2023 3.00%, 01/15/43	200,449,503	1.21
9	U.S. Treasury Bonds 3.38%, 08/15/42	180,436,827	1.09
10	Federal National Mortgage Association 7.13%, 01/15/30	168,878,967	1.02

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AB American Income Portfolio (SGD Hedged)	1.30	1.32

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

These are based on published Luxembourg audited AB FCP I Annual Reports for periods ending 31 August 2023 and 31 August 2022.

The expense ratio of AB American Income Portfolio (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 August 2023 (%)	as at 31 August 2022 (%)
AB American Income Portfolio (SGD Hedged)	32.28	25.79

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

These are based on published Luxembourg audited AB FCP I Annual Reports for periods ending 31 August 2023 and 31 August 2022.

The turnover ratio of AB American Income Portfolio (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the year

1 July 2023 to 31 December 2023

	AB American Income Portfolio (SGD Hedged) (S\$)
Subscriptions	1,799,892
Redemptions	-118,899

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services.

## schedule of investments

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

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	10,748,286,577	48.22
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	242,903,474	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
3,080,728	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Singapore) Ltd.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	AB American Income Portfolio (SGD Hedged) (S\$)
<b>Unit trust</b>	3,080,728
Value of investments	3,080,728
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>3,080,728</b>

### capital account

for the financial period ended 31 December 2023

	AB American Income Portfolio (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,304,303</b>
Amount received by Fund	1,799,892
Amount paid by Fund	-180,382
<b>Net Amount received/(paid) by Fund</b>	<b>1,619,510</b>
<b>Income on investments</b>	
Investment income	61,483
Net Gain/(loss) on investment	95,432
<b>Value of Fund as at 31 December 2023</b>	<b>3,080,728</b>

# AB International Healthcare Portfolio (USD)

## fund performance

AB International Healthcare Portfolio (USD)

**table of performance**  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>AB International Healthcare Portfolio (USD)</b>	7.47	6.51	9.37	N/A	N/A	N/A	1.61
MSCI World Health Care Index (USD)	5.87	2.95	3.76	N/A	N/A	N/A	1.00

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	554.37
Annual Management Fee	1.80%

### investment objectives

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

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

The Portfolio may be exposed to any currency.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
844 units in AB International Healthcare Portfolio (USD)	468,122	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>468,122</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	UnitedHealth Group, Inc.	284,650,220	8.54
2	Novo Nordisk A/S - Class B	242,509,929	7.27
3	Eli Lilly & Co.	223,497,940	6.70
4	Roche Holding AG	198,171,327	5.94
5	Amgen, Inc.	171,117,578	5.13
6	Elevance Health, Inc.	160,317,668	4.81
7	Gilead Sciences, Inc.	158,925,580	4.77
8	Regeneron Pharmaceuticals, Inc.	154,391,964	4.63
9	GSK PLC	153,735,102	4.61
10	Vertex Pharmaceuticals, Inc.	146,801,843	4.40

### as at 31 December 2022

1	UnitedHealth Group, Inc.	282,630,475	8.73
2	Novo Nordisk A/S - Class B	240,345,467	7.42
3	Roche Holding AG	205,501,620	6.35
4	Elevance Health, Inc.	170,194,213	5.26
5	Amgen, Inc.	166,223,018	5.13
6	Vertex Pharmaceuticals, Inc.	141,668,826	4.38
7	Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
8	GSK PLC	119,684,531	3.70
9	Gilead Sciences, Inc.	98,803,992	3.05
10	Intuitive Surgical, Inc.	95,452,498	2.95

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB International Healthcare Portfolio	1.96	1.96

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The expense ratio of AB International Healthcare Portfolio for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB International Healthcare Portfolio (USD)	27.29	14.45

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The turnover ratio of AB International Healthcare Portfolio (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	AB International Healthcare Portfolio (USD) (US\$)
Subscriptions	188,149
Redemptions	-3,698

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

## schedule of investments

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund’s performance.

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

### exposure to derivatives

as at 31 December 2023

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

### borrowings

Securities lending / Total Net Asset of Fund: 0.43%

\$14,294,963.76/\$3,334,719,328.68

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
468,122	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Singapore) Ltd.

## financial statements

### statement of assets and liabilities

as at 30 June 2023

	AB International Healthcare Portfolio (USD) (US\$)
<b>Unit trust</b>	257,308
Value of investments	257,308
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 30 June 2023</b>	<b>257,308</b>

### capital account

for the financial year ended 30 June 2023

	AB International Healthcare Portfolio (USD) (US\$)
<b>Value of Fund as at 1 July 2022</b>	<b>32,174</b>
Amount received by Fund	330,982
Amount paid by Fund	-122,441
<b>Net Amount received/(paid) by Fund</b>	<b>208,541</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	16,593
<b>Value of Fund as at 30 June 2023</b>	<b>257,308</b>

## AB International Healthcare Portfolio (SGD)

fund performance

AB International Healthcare Portfolio (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>AB International Healthcare Portfolio (SGD)</b>	3.75	3.93	7.76	N/A	N/A	N/A	-0.01
MSCI World Health Care Index	2.32	0.35	2.05	N/A	N/A	N/A	-0.43

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	732.26
Annual Management Fee	1.80%

investment objectives

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

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

The Portfolio may be exposed to any currency.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
4,499 units in AB International Healthcare Portfolio (SGD)	3,294,203	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>3,294,203</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,318,371,594	69.52
Denmark	388,568,013	11.65
Switzerland	269,086,153	8.07
Japan	120,306,258	3.61
Germany	40,728,074	1.22
Australia	32,515,529	0.98
France	23,509,759	0.70
China	13,417,257	0.40
Others	16,643,884	0.50
Other assets less liabilities	111,572,808	3.35

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Health Care	3,177,993,158	95.30
Industrials	34,447,172	1.03
Consumer Staples	10,706,191	0.32
Other assets less liabilities	111,572,808	3.35

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	UnitedHealth Group, Inc.	284,650,220	8.54
2	Novo Nordisk A/S - Class B	242,509,929	7.27
3	Eli Lilly & Co.	223,497,940	6.70
4	Roche Holding AG	198,171,327	5.94
5	Amgen, Inc.	171,117,578	5.13
6	Elevance Health, Inc.	160,317,668	4.81
7	Gilead Sciences, Inc.	158,925,580	4.77
8	Regeneron Pharmaceuticals, Inc.	154,391,964	4.63
9	GSK PLC	153,735,102	4.61
10	Vertex Pharmaceuticals, Inc.	146,801,843	4.40

### as at 31 December 2022

1	UnitedHealth Group, Inc.	282,630,475	8.73
2	Novo Nordisk A/S - Class B	240,345,467	7.42
3	Roche Holding AG	205,501,620	6.35
4	Elevance Health, Inc.	170,194,213	5.26
5	Amgen, Inc.	166,223,018	5.13
6	Vertex Pharmaceuticals, Inc.	141,668,826	4.38
7	Regeneron Pharmaceuticals, Inc.	123,680,702	3.82
8	GSK PLC	119,684,531	3.70
9	Gilead Sciences, Inc.	98,803,992	3.05
10	Intuitive Surgical, Inc.	95,452,498	2.95

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB International Healthcare Portfolio	1.96	1.96

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The expense ratio of AB International Healthcare Portfolio for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB International Healthcare Portfolio (SGD)	27.29	14.45

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The turnover ratio of AB International Healthcare Portfolio (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the year

1 July 2023 to 31 December 2023

	AB International Healthcare Portfolio (SGD) (S\$)
Subscriptions	1,444,906
Redemptions	-167,627

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

## schedule of investments

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund’s performance.

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

### exposure to derivatives

as at 31 December 2023

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

### borrowings

Securities lending / Total Net Asset of Fund: 0.43%

\$14,294,963.76/\$3,334,719,328.68

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
3,294,203	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Singapore) Ltd.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	AB International Healthcare Portfolio (SGD) (S\$)
<b>Unit trust</b>	3,294,203
Value of investments	3,294,203
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>3,294,203</b>

### capital account

for the financial period ended 31 December 2023

	AB International Healthcare Portfolio (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,900,675</b>
Amount received by Fund	1,444,906
Amount paid by Fund	-167,627
<b>Net Amount received/(paid) by Fund</b>	<b>1,277,279</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	116,249
<b>Value of Fund as at 31 December 2023</b>	<b>3,294,203</b>

## AB Sustainable Global Thematic Portfolio (USD)

fund performance

AB Sustainable Global Thematic Portfolio (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (USD)	10.82	3.02	14.67	N/A	N/A	N/A	-8.67
MSCI All Country World Index (ACWI) (USD)	11.03	7.26	22.20	N/A	N/A	N/A	-0.06

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	39.54
Annual Management Fee	1.70%

investment objectives

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

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
13,366 units in AB Sustainable Global Thematic Portfolio (USD)	528,491	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>528,491</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,091,992,210	68.05
United Kingdom	161,213,219	5.24
Germany	143,412,433	4.67
Switzerland	141,713,927	4.61
India	100,404,889	3.27
Japan	92,522,488	3.01
Taiwan	60,638,261	1.97
Netherlands	59,476,621	1.93
Others	214,205,623	6.97
Other assets less liabilities	8,402,794	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,004,201,108	32.67
Health Care	530,597,581	17.26
Industrials	527,326,321	17.15
Financials	518,532,491	16.87
Consumer Staples	197,190,010	6.41
Consumer Discretionary	158,951,391	5.17
Utilities	83,558,188	2.72
Energy	40,251,875	1.31
Others	4,970,706	0.16
Other assets less liabilities	8,402,794	0.27

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Visa, Inc. - Class A	97,169,299	3.16
2	Microsoft Corp.	95,920,638	3.12
3	Partners Group Holding AG	86,253,427	2.81
4	Waste Management, Inc.	84,873,714	2.76
5	Accenture PLC - Class A	77,153,666	2.51
6	MSCI, Inc.	76,967,408	2.50
7	Deutsche Boerse AG	75,626,568	2.46
8	London Stock Exchange Group PLC	73,872,899	2.40
9	Flex Ltd.	72,550,555	2.36
10	Intuit, Inc.	70,837,683	2.30

### as at 31 December 2022

1	Deere & Co.	100,577,801	3.22
2	Flex Ltd.	92,503,817	2.96
3	Waste Management, Inc.	88,910,858	2.84
4	Danaher Corp.	82,771,725	2.65
5	NextEra Energy, Inc.	76,384,119	2.44
6	MSCI, Inc.	75,697,740	2.42
7	Microsoft Corp.	73,159,436	2.34
8	Visa, Inc. - Class A	70,582,334	2.26
9	Becton Dickinson & Co.	70,328,550	2.25
10	Aflac, Inc.	69,138,639	2.21

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB Sustainable Global Thematic Portfolio	1.84	1.81

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB Sustainable Global Thematic Portfolio (USD)	43.13	33.65

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The turnover ratio of AB Sustainable Global Thematic Portfolio (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
Subscriptions	234,349
Redemptions	-92,449

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

## schedule of investments

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund’s performance.

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	803,879	0.03
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	809,879	

### borrowings

Securities lending / Total Net Asset of Fund: 0.53%

\$16,166,684.71/\$3,073,982,465.14

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
528,491	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: AllianceBernstein (Singapore) Ltd.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
<b>Unit trust</b>	528,491
Value of investments	528,491
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>528,491</b>

### capital account

for the financial period ended 31 December 2023

	AB Sustainable Global Thematic Portfolio (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>366,632</b>
Amount received by Fund	234,349
Amount paid by Fund	-92,449
<b>Net Amount received/(paid) by Fund</b>	<b>141,900</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	19,959
<b>Value of Fund as at 31 December 2023</b>	<b>528,491</b>

## AB Sustainable Global Thematic Portfolio (SGD Hedged)

fund performance

AB Sustainable Global Thematic Portfolio (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	10.19	1.88	12.60	N/A	N/A	N/A	-9.99
MSCI All Country World Index (ACWI) (SGD)	7.31	4.54	20.19	N/A	N/A	N/A	-1.47

Source: AllianceBernstein (Singapore) Ltd.

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	AllianceBernstein
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	30.39
Annual Management Fee	1.70%

investment objectives

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

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
57,266 units in AB Sustainable Global Thematic Portfolio (SGD Hedged)	1,740,323	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>1,740,323</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,091,992,210	68.05
United Kingdom	161,213,219	5.24
Germany	143,412,433	4.67
Switzerland	141,713,927	4.61
India	100,404,889	3.27
Japan	92,522,488	3.01
Taiwan	60,638,261	1.97
Netherlands	59,476,621	1.93
Others	214,205,623	6.97
Other assets less liabilities	8,402,794	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	1,004,201,108	32.67
Health Care	530,597,581	17.26
Industrials	527,326,321	17.15
Financials	518,532,491	16.87
Consumer Staples	197,190,010	6.41
Consumer Discretionary	158,951,391	5.17
Utilities	83,558,188	2.72
Energy	40,251,875	1.31
Others	4,970,706	0.16
Other assets less liabilities	8,402,794	0.27

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Visa, Inc. - Class A	97,169,299	3.16
2	Microsoft Corp.	95,920,638	3.12
3	Partners Group Holding AG	86,253,427	2.81
4	Waste Management, Inc.	84,873,714	2.76
5	Accenture PLC - Class A	77,153,666	2.51
6	MSCI, Inc.	76,967,408	2.50
7	Deutsche Boerse AG	75,626,568	2.46
8	London Stock Exchange Group PLC	73,872,899	2.40
9	Flex Ltd.	72,550,555	2.36
10	Intuit, Inc.	70,837,683	2.30

### as at 31 December 2022

1	Deere & Co.	100,577,801	3.22
2	Flex Ltd.	92,503,817	2.96
3	Waste Management, Inc.	88,910,858	2.84
4	Danaher Corp.	82,771,725	2.65
5	NextEra Energy, Inc.	76,384,119	2.44
6	MSCI, Inc.	75,697,740	2.42
7	Microsoft Corp.	73,159,436	2.34
8	Visa, Inc. - Class A	70,582,334	2.26
9	Becton Dickinson & Co.	70,328,550	2.25
10	Aflac, Inc.	69,138,639	2.21

Source: AllianceBernstein (Singapore) Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB Sustainable Global Thematic Portfolio	1.84	1.82

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The expense ratio of AB Sustainable Global Thematic Portfolio for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 May 2023 (%)	as at 31 May 2022 (%)
AB Sustainable Global Thematic Portfolio (SGD Hedged)	43.13	33.65

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

These are based on published Luxembourg audited AB SICAV I Annual Report period ending 31 May 2023 and 31 May 2022.

The turnover ratio of AB Sustainable Global Thematic Portfolio (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	AB Sustainable Global Thematic Portfolio (SGD) (S\$)
Subscriptions	595,623
Redemptions	-34,685

### soft dollar commission

For the period ended 31 December 2023, the Investment Manager and any Affiliated Sub-Investment Manager, if applicable, does receive and has entered into soft-dollar commissions/arrangements with brokers relating to portfolios of the Underlying Fund that invest in equity securities, in respect of which certain goods and services used to support the investment decision making process were received. The soft commission arrangements were entered into on the basis that the execution of transactions on behalf of the Underlying Fund will be consistent with best execution standards and brokerage rates will not be in excess of customary institutional full-service brokerage rates.

## schedule of investments

Additionally, due to the nature of the investment strategy of certain Portfolios, including where the Investment Manager delegates investment management services to AllianceBernstein Limited and CPH Capital Fondsmæglerselskab A/S, all costs associated with soft commission arrangements may be “unbundled,” if required by applicable law, and borne by the Investment Manager or its Affiliated Sub-Investment Manager. The goods and services received include specialist industry, company and consumer research, portfolio and market analysis and computer software used for the delivery of such services. The nature of the goods and services received is such that the benefits provided under the arrangement must be those which assist in the provision of investment services to the Underlying Fund and may contribute to an improvement in the Underlying Fund’s performance.

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	803,879	0.03
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	809,879	

### borrowings

Securities lending / Total Net Asset of Fund: 0.53%

\$16,166,684.71/\$3,073,982,465.14

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,740,323	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
<b>Unit trust</b>	1,740,323
Value of investments	1,740,323
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,740,323</b>

### capital account

for the financial period ended 31 December 2023

AB Sustainable Global Thematic Portfolio (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>1,119,955</b>
Amount received by Fund	595,623
Amount paid by Fund	-34,685
<b>Net Amount received/(paid) by Fund</b>	<b>560,938</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	59,430
<b>Value of Fund as at 31 December 2023</b>	<b>1,740,323</b>

## abrdn Pacific Equity Fund (USD)

fund performance

abrdn Pacific Equity Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
abrdn Pacific Equity Fund (USD)	6.74	-0.50	-2.62	N/A	N/A	N/A	-12.43
MSCI AC Asia Pacific ex Japan TR USD	7.89	4.37	7.69	N/A	N/A	N/A	-6.41

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	3.6088
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
22,162 units in abrdn Pacific Equity Fund (USD)	79,979	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>79,979</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 September 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	129,978,057	22.99
India	79,887,712	14.13
Taiwan	69,890,412	12.37
Australia	65,451,566	11.59
South Korea	58,942,346	10.43
Hong Kong	55,678,900	9.86
Singapore	35,218,729	6.23
Netherlands	18,120,957	3.20
Others	44,432,523	7.86
Other net assets (includes cash and other payable/receivable)	7,570,902	1.34

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 September 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	138,198,445	24.44
Financials	112,883,100	19.98
Consumer Discretionary	54,012,391	9.55
Healthcare	52,549,235	9.31
Communication Services	41,257,454	7.30
Materials	40,805,468	7.22
Consumer Staples	34,507,943	6.11
Industrials	27,219,040	4.81
Other	56,168,126	9.94
Other net assets (includes cash and other payable/receivable)	7,570,902	1.34

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2023</b>			
1	Taiwan Semiconductor Manufacturing Company	49,922,575	8.80
2	Samsung Electronics	37,372,259	6.60
3	Tencent	36,217,677	6.40
4	Alia Group	29,002,773	5.10
5	Alibaba Group	21,143,316	3.70
6	HDFC	20,995,624	3.70
7	BHP Group	18,848,258	3.30
8	CSL	16,875,629	3.00
9	Woodside Energy Group	14,239,440	2.50
10	Kweichow Moutai	12,248,668	2.20

### as at 30 September 2022

1	Taiwan Semiconductor Manufacturing Company	79,275,313	6.50
2	Alia Group	60,373,742	5.00
3	Samsung Electronics (Preference Shares)	56,723,865	4.70
4	BHP Group	46,348,687	3.80
5	Tencent	45,978,520	3.80
6	Bank Central Asia	39,803,724	3.30
7	CSL	37,718,143	3.10
8	New India Investment Trust Public Limited Company	36,672,035	3.00
9	HDFC	33,904,636	2.80
10	DBS Group Holdings	31,721,368	2.60

Source: abrdn Asia Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrdn Pacific Equity Fund (USD)	1.66	1.64

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

The expense ratio of abrdn Pacific Equity Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrdn Pacific Equity Fund (USD)	18.16	28.36

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

The turnover ratio of abrdn Pacific Equity Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	abrdn Pacific Equity Fund (USD) (US\$)
Subscriptions	35,173
Redemptions	-735

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
79,979	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	abrdn Pacific Equity Fund (USD) (US\$)
<b>Unit trust</b>	79,979
Value of investments	79,979
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>79,979</b>

### capital account

for the financial period ended 31 December 2023

	abrdn Pacific Equity Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>44,795</b>
Amount received by Fund	35,173
Amount paid by Fund	-735
<b>Net Amount received/(paid) by Fund</b>	<b>34,438</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	746
<b>Value of Fund as at 31 December 2023</b>	<b>79,979</b>

## abrdn Pacific Equity Fund (SGD)

fund performance

abrdn Pacific Equity Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
abrdn Pacific Equity Fund (SGD)	3.16	-3.03	-4.23	N/A	N/A	N/A	-13.77
MSCI AC Asia Pacific ex Japan TR USD	4.27	1.73	5.91	N/A	N/A	N/A	-7.84

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	abrdn Asia Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	6.0486
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
64,343 units in abrdn Pacific Equity Fund (SGD)	389,188	100.00
Other Assets	0	0.00
<b>Net assets attributable to unitholders</b>	<b>389,188</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 September 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	129,978,057	22.99
India	79,887,712	14.13
Taiwan	69,890,412	12.37
Australia	65,451,566	11.59
South Korea	58,942,346	10.43
Hong Kong	55,678,900	9.86
Singapore	35,218,729	6.23
Netherlands	18,120,957	3.20
Others	44,432,523	7.86
Other net assets (includes cash and other payable/receivable)	7,570,902	1.34

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 September 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	138,198,445	24.44
Financials	112,883,100	19.98
Consumer Discretionary	54,012,391	9.55
Healthcare	52,549,235	9.31
Communication Services	41,257,454	7.30
Materials	40,805,468	7.22
Consumer Staples	34,507,943	6.11
Industrials	27,219,040	4.81
Other	56,168,126	9.94
Other net assets (includes cash and other payable/receivable)	7,570,902	1.34

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 September 2023</b>			
1	Taiwan Semiconductor Manufacturing Company	49,922,575	8.80
2	Samsung Electronics	37,372,259	6.60
3	Tencent	36,217,677	6.40
4	Alia Group	29,002,773	5.10
5	Alibaba Group	21,143,316	3.70
6	HDFC	20,995,624	3.70
7	BHP Group	18,848,258	3.30
8	CSL	16,875,629	3.00
9	Woodside Energy Group	14,239,440	2.50
10	Kweichow Moutai	12,248,668	2.20

### as at 30 September 2022

1	Taiwan Semiconductor Manufacturing Company	79,275,313	6.50
2	Alia Group	60,373,742	5.00
3	Samsung Electronics (Preference Shares)	56,723,865	4.70
4	BHP Group	46,348,687	3.80
5	Tencent	45,978,520	3.80
6	Bank Central Asia	39,803,724	3.30
7	CSL	37,718,143	3.10
8	New India Investment Trust Public Limited Company	36,672,035	3.00
9	HDFC	33,904,636	2.80
10	DBS Group Holdings	31,721,368	2.60

Source: abrdn Asia Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of abrdn Pacific Equity Fund (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrdr Pacific Equity Fund (SGD)	1.66	1.64

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

The expense ratio of abrdr Pacific Equity Fund (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
abrdr Pacific Equity Fund (SGD)	18.16	28.36

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

The turnover ratio of abrdr Pacific Equity Fund (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	abrdr Pacific Equity Fund (SGD) (S\$)
Subscriptions	118,334
Redemptions	-4,003

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
389,188	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	abrdn Pacific Equity Fund (SGD) (S\$)
<b>Unit trust</b>	389,188
Value of investments	389,188
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>389,188</b>

### capital account

for the financial period ended 31 December 2023

	abrdn Pacific Equity Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>282,151</b>
Amount received by Fund	118,334
Amount paid by Fund	-4,003
<b>Net Amount received/(paid) by Fund</b>	<b>114,331</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-7,294
<b>Value of Fund as at 31 December 2023</b>	<b>389,188</b>

## Allianz China A-Shares (USD)

fund performance

Allianz China A-Shares (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (USD)	-8.23	-9.82	-18.62	N/A	N/A	N/A	-29.13
Msci China A Onshore Total Return (Net) In Usd	-3.65	-7.04	-8.92	N/A	N/A	N/A	-19.23

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	9.3673
Annual Management Fee	2.25%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
63,744 units in Allianz China A-Shares (USD)	597,111	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>597,111</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	3,096,218,910	100.00

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	568,005,546	18.35
Financials	490,647,898	15.85
Information Technology	475,027,156	15.34
Consumer Staples	464,578,191	15.00
Consumer Discretionary	372,656,231	12.04
Materials	269,839,597	8.72
Health Care	231,525,375	7.48
Communication Services	70,015,319	2.26
Energy	65,181,759	2.11
Others	88,741,838	2.87

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Kweichow Moutai Co Ltd-A	235,566,776	7.61
2	Citic Securities Co-A	156,395,535	5.05
3	Contemporary Amperex Techn-A	103,130,291	3.33
4	Midea Group Co A MC97672	98,256,317	3.17
5	Wuxi Aptec Co Ltd-A	92,618,467	2.99
6	Ping An Insurance Group Co-A	90,895,188	2.94
7	Advanced Micro-Fabrication-A	84,308,454	2.72
8	Shenzhen Mindray Bio-Medic-A	83,559,751	2.70
9	Shenzhen Inovance Technolo-A	78,960,777	2.55
10	Luxshare Precision Industr-A	76,314,707	2.46

### as at 30 November 2022

1	Kweichow Moutai Co Ltd-A	194,558,549	3.90
2	Citic Securities Co-A	188,318,927	3.77
3	Contemporary Amperex Techn-A	143,524,221	2.87
4	Longi Green Energy Technol-A	127,835,909	2.56
5	Shenzhen Mindray Bio-Medic-A	124,338,040	2.49
6	East Money Information Co-A	122,405,698	2.45
7	China Tourism Group Duty F-A	120,503,420	2.41
8	China Merchants Bank-A	115,538,221	2.31
9	Ping An Insurance Group Co-A	114,208,031	2.29
10	Midea Group Co A MC97672	111,076,749	2.22

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of Allianz China A-Shares (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz China A-Shares (USD)	2.30	2.30

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

*The expense ratio of Allianz China A-Shares (USD) for the financial period ended 31 December 2023 is not available.*

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz China A-Shares (USD)	27.62	64.42

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

*The turnover ratio of Allianz China A-Shares (USD) for the financial period ended 31 December 2023 is not available.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Allianz China A-Shares (USD) (US\$)
Subscriptions	269,490
Redemptions	-18,281

### soft dollar commission

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

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

## schedule of investments

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

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

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

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
597,111	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Allianz China A-Shares (USD) (US\$)
<b>Unit trust</b>	597,111
Value of investments	597,111
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>597,111</b>

### capital account

for the financial period ended 31 December 2023

	Allianz China A-Shares (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>414,434</b>
Amount received by Fund	269,490
Amount paid by Fund	-18,281
<b>Net Amount received/(paid) by Fund</b>	<b>251,209</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-68,532
<b>Value of Fund as at 31 December 2023</b>	<b>597,111</b>

## Allianz China A-Shares (SGD)

fund performance

Allianz China A-Shares (SGD)

table of performance  
Allianz China A-Shares (SGD)

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Allianz China A-Shares (SGD)	-9.32	-11.11	-20.48	N/A	N/A	N/A	-29.83
Msci China A Onshore Total Return (Net) In Sgd	-4.79	-8.43	-11.29	N/A	N/A	N/A	-20.05

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	9.0969
Annual Management Fee	2.25%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
295,372 units in Allianz China A-Shares (SGD)	2,686,971	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,686,971</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	3,096,218,910	100.00

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Industrials	568,005,546	18.35
Financials	490,647,898	15.85
Information Technology	475,027,156	15.34
Consumer Staples	464,578,191	15.00
Consumer Discretionary	372,656,231	12.04
Materials	269,839,597	8.72
Health Care	231,525,375	7.48
Communication Services	70,015,319	2.26
Energy	65,181,759	2.11
Others	88,741,838	2.87

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Kweichow Moutai Co Ltd-A	235,566,776	7.61
2	Citic Securities Co-A	156,395,535	5.05
3	Contemporary Amperex Techn-A	103,130,291	3.33
4	Midea Group Co A MC97672	98,256,317	3.17
5	Wuxi Aptec Co Ltd-A	92,618,467	2.99
6	Ping An Insurance Group Co-A	90,895,188	2.94
7	Advanced Micro-Fabrication-A	84,308,454	2.72
8	Shenzhen Mindray Bio-Medic-A	83,559,751	2.70
9	Shenzhen Inovance Technolo-A	78,960,777	2.55
10	Luxshare Precision Industr-A	76,314,707	2.46

### as at 30 November 2022

1	Kweichow Moutai Co Ltd-A	194,558,549	3.90
2	Citic Securities Co-A	188,318,927	3.77
3	Contemporary Amperex Techn-A	143,524,221	2.87
4	Longi Green Energy Technol-A	127,835,909	2.56
5	Shenzhen Mindray Bio-Medic-A	124,338,040	2.49
6	East Money Information Co-A	122,405,698	2.45
7	China Tourism Group Duty F-A	120,503,420	2.41
8	China Merchants Bank-A	115,538,221	2.31
9	Ping An Insurance Group Co-A	114,208,031	2.29
10	Midea Group Co A MC97672	111,076,749	2.22

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of Allianz China A-Shares (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz China A-Shares (SGD)	2.30	2.30

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

*The expense ratio of Allianz China A-Shares (SGD) for the financial period ended 31 December 2023 is not available.*

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz China A-Shares (SGD)	27.62	64.42

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

*The turnover ratio of Allianz China A-Shares (SGD) for the financial period ended 31 December 2023 is not available.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Allianz China A-Shares (SGD) (S\$)
Subscriptions	1,302,711
Redemptions	-94,069

### soft dollar commission

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

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

## schedule of investments

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

In Europe, since January 2018, external research costs incurred for MiFID-affected funds and client accounts have generally fully been covered by Allianz Global Investors GmbH. For funds in the 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.

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
2,686,971	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Allianz China A-Shares (SGD) (S\$)
<b>Unit trust</b>	2,686,971
Value of investments	2,686,971
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,686,971</b>

### capital account

for the financial period ended 31 December 2023

	Allianz China A-Shares (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,864,804</b>
Amount received by Fund	1,302,711
Amount paid by Fund	-94,069
<b>Net Amount received/(paid) by Fund</b>	<b>1,208,642</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-386,475
<b>Value of Fund as at 31 December 2023</b>	<b>2,686,971</b>

## Allianz Global Artificial Intelligence (USD)

fund performance

Allianz Global Artificial Intelligence (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>Allianz Global Artificial Intelligence (USD)</b>	0.51	7.32	28.51	N/A	N/A	N/A	-16.35
50% Msci Ac World (Acwi) Total Return Net + 50%							
Msci World Information Technology Total Return Net (In Usd)	3.32	10.35	23.35	N/A	N/A	N/A	-0.09

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	25.33
Annual Management Fee	2.05%

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
8,661 units in Allianz Global Artificial Intelligence (USD)	118,205	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>118,205</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States of America	6,099,969,825	85.35
Canada	336,050,671	4.70
Israel	188,202,206	2.63
Netherlands	181,592,670	2.54
United Kingdom (Great Britain)	103,802,292	1.45
Taiwan	79,925,332	1.12
France	70,339,424	0.98
Japan	53,222,941	0.74
China	30,764,171	0.43
Others	2,940,192	0.04

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	4,648,991,447	65.05
Consumer Discretionary	702,848,382	9.83
Health Care	652,256,192	9.13
Communication Services	642,058,056	8.98
Financials	336,225,505	4.70
Real Estate	113,842,139	1.59
Materials	36,993,380	0.52
Industrials	13,594,621	0.19

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Nvidia Corp	360,828,556	5.05
2	Tesla Inc	345,292,085	4.83
3	Amazon.Com Inc	314,238,295	4.40
4	Shopify Inc - Class A	292,959,583	4.10
5	Meta Platforms Inc-Class A	285,849,795	4.00
6	Microsoft Corp	259,947,928	3.64
7	Twilio Inc - A	247,692,230	3.47
8	Adobe Inc	244,183,919	3.42
9	Marvell Technology Inc	233,587,497	3.27
10	On Semiconductor	222,868,907	3.12

### as at 30 November 2022

1	On Semiconductor	292,008,538	5.46
2	Tesla Inc	267,852,629	5.01
3	Marvell Technology Inc	201,317,414	3.76
4	Broadcom Inc	185,831,217	3.47
5	Deere & Co	181,721,532	3.40
6	Zoominfo Technologies Inc	170,253,755	3.18
7	Elevance Health Inc	152,814,547	2.86
8	Albemarle Corp	152,091,465	2.84
9	Schlumberger Ltd	149,504,520	2.80
10	Microchip Technology Inc	144,854,061	2.71

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of Allianz Global Artificial Intelligence (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz Global Artificial Intelligence (USD)	2.10	2.10

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

*The expense ratio of Allianz Global Artificial Intelligence (USD) for the financial period ended 31 December 2023 is not available.*

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz Global Artificial Intelligence (USD)	194.44	64.26

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

*The turnover ratio of Allianz Global Artificial Intelligence (USD) for the financial period ended 31 December 2023 is not available.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Allianz Global Artificial Intelligence (USD) (US\$)
Subscriptions	88,932
Redemptions	-6,827

### soft dollar commission

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

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

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

## schedule of investments

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

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

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
219,399	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Allianz Global Artificial Intelligence (USD) (US\$)
<b>Unit trust</b>	219,399
Value of investments	219,399
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>219,399</b>

### capital account

for the financial period ended 31 December 2023

	Allianz Global Artificial Intelligence (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>118,205</b>
Amount received by Fund	88,932
Amount paid by Fund	-6,827
<b>Net Amount received/(paid) by Fund</b>	<b>82,105</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	19,089
<b>Value of Fund as at 31 December 2023</b>	<b>219,399</b>

## Allianz Global Artificial Intelligence (SGD Hedged)

fund performance

Allianz Global Artificial Intelligence (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>Allianz Global Artificial Intelligence (SGD Hedged)</b>	0.05	6.18	26.44	N/A	N/A	N/A	-17.60
50% Msci Ac World (Acwi) Total Return Net + 50% Msci World Information Technology Total Return Net (In Sgd)	2.73	9.34	21.60	N/A	N/A	N/A	0.16

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Allianz Global Investors Singapore Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	20.12
Annual Management Fee	2.05%

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

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
88,064 units in Allianz Global Artificial Intelligence (SGD Hedged)	1,771,654	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>1,771,654</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (S\$)	% of NAV
United States of America	6,099,969,825	85.35
Canada	336,050,671	4.70
Israel	188,202,206	2.63
Netherlands	181,592,670	2.54
United Kingdom (Great Britain)	103,802,292	1.45
Taiwan	79,925,332	1.12
France	70,339,424	0.98
Japan	53,222,941	0.74
China	30,764,171	0.43
Others	2,940,192	0.04

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	4,648,991,447	65.05
Consumer Discretionary	702,848,382	9.83
Health Care	652,256,192	9.13
Communication Services	642,058,056	8.98
Financials	336,225,505	4.70
Real Estate	113,842,139	1.59
Materials	36,993,380	0.52
Industrials	13,594,621	0.19

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Nvidia Corp	360,828,556	5.05
2	Tesla Inc	345,292,085	4.83
3	Amazon.Com Inc	314,238,295	4.40
4	Shopify Inc - Class A	292,959,583	4.10
5	Meta Platforms Inc-Class A	285,849,795	4.00
6	Microsoft Corp	259,947,928	3.64
7	Twilio Inc - A	247,692,230	3.47
8	Adobe Inc	244,183,919	3.42
9	Marvell Technology Inc	233,587,497	3.27
10	On Semiconductor	222,868,907	3.12

### as at 30 November 2022

1	On Semiconductor	292,008,538	5.46
2	Tesla Inc	267,852,629	5.01
3	Marvell Technology Inc	201,317,414	3.76
4	Broadcom Inc	185,831,217	3.47
5	Deere & Co	181,721,532	3.40
6	Zoominfo Technologies Inc	170,253,755	3.18
7	Elevance Health Inc	152,814,547	2.86
8	Albemarle Corp	152,091,465	2.84
9	Schlumberger Ltd	149,504,520	2.80
10	Microchip Technology Inc	144,854,061	2.71

Source: Allianz Global Investors Singapore Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of Allianz Global Artificial Intelligence (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz Global Artificial Intelligence (SGD Hedged)	2.10	2.10

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

*The expense ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial period ended 31 December 2023 is not available.*

### turnover ratio (underlying fund)

	as at 30 September 2023 (%)	as at 30 September 2022 (%)
Allianz Global Artificial Intelligence (SGD Hedged)	194.44	64.26

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

*The turnover ratio of Allianz Global Artificial Intelligence (SGD Hedged) for the financial period ended 31 December 2023 is not available.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
Subscriptions	538,724
Redemptions	-28,807

### soft dollar commission

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

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

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

## schedule of investments

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

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

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,771,654	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
<b>Unit trust</b>	1,771,654
Value of investments	1,771,654
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,771,654</b>

### capital account

for the financial period ended 31 December 2023

	Allianz Global Artificial Intelligence (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,109,495</b>
Amount received by Fund	538,724
Amount paid by Fund	-28,807
<b>Net Amount received/(paid) by Fund</b>	<b>509,917</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	152,242
<b>Value of Fund as at 31 December 2023</b>	<b>1,771,654</b>

## BlackRock Asian Tiger Bond Fund (USD)

fund performance

BlackRock Asian Tiger Bond Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Asian Tiger Bond Fund (USD)	1.69	0.68	5.11	N/A	N/A	N/A	6.67
JP Morgan Asia Credit Index	2.03	1.68	6.05	N/A	N/A	N/A	8.04

Source: BlackRock

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	38.42
Annual Management Fee	1.00%

investment objectives  
The Asian Tiger Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
117 units in BlackRock Asian Tiger Bond Fund (USD)	4,482	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>4,482</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	619,075,652	26.17
India	355,312,048	15.02
Korea (South), Republic of	279,849,635	11.83
Indonesia	212,666,798	8.99
Hong Kong	170,559,245	7.21
Macau	145,957,079	6.17
Singapore	132,946,319	5.62
Thailand	72,623,701	3.07
Others	370,451,842	15.66
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	732,860,668	30.98
Quasi Sovereign	395,763,686	16.73
Consumer Cyclical	301,613,090	12.75
Other	299,957,175	12.68
Technology	154,236,655	6.52
Utilities	149,032,350	6.30
Sovereign	119,935,558	5.07
Energy	68,602,193	2.90
Others	137,204,386	5.80
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	1,038,495,266	43.90
A	603,699,298	25.52
BB	293,806,633	12.42
B	158,731,281	6.71
AA	119,462,439	5.05
NR	86,344,139	3.65
CCC	34,537,656	1.46
D	20,817,217	0.88
Others	4,494,626	0.19
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	ISHARES USD Asia Hy Bond ETF	79,623,490	3.37
2	HDFC Bank Ltd 7.65 05/25/2033	25,013,779	1.06
3	Minor International Pcl Regs 2.7 12/31/2079	24,737,005	1.05
4	Majapahit Holding Bv Regs 7.875 06/29/2037	24,472,058	1.03
5	Meituan Regs 0 04/27/2027	22,489,691	0.95
6	Standard Chartered Plc Regs 6.296 07/06/2034	22,454,207	0.95
7	Cnac Hk Finbridge Co Ltd Regs 3 09/22/2030	21,519,798	0.91
8	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	21,093,992	0.89
9	Standard Chartered Plc Regs 6.301 01/09/2029	18,867,969	0.80
10	Korea Hydro & Nuclear Power Co Ltd Mtn Regs 5 07/18/2028	18,186,678	0.77

### as at 30 November 2022

1	Philippines (Republic Of) 3.7 03/01/2041	28,753,746	0.95
2	CIMB Bank Bhd Regs 2.125 07/20/2027	28,274,517	0.93
3	Export-Import Bank Of Korea 4.25 09/15/2027	26,157,416	0.86
4	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	25,035,171	0.83
5	Midea Investment Development Compa Regs 2.88 02/24/2027	24,458,883	0.81
6	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	23,130,387	0.76
7	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	22,596,562	0.75
8	Zhongsheng Group Holdings Ltd Regs 3 01/13/2026	22,256,855	0.73
9	Alibaba Group Holding Ltd 3.4 12/06/2027	22,193,160	0.73
10	Minor International Pcl Regs 2.7 12/31/2049	21,959,612	0.72

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Asian Tiger Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Asian Tiger Bond Fund (USD)	1.21	1.21

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Asian Tiger Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Asian Tiger Bond Fund (USD)	182.00	114.00

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Asian Tiger Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
Subscriptions	5,290
Redemptions	-2,435

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401.127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

## schedule of investments

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
4,482	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
<b>Unit trust</b>	4,482
Value of investments	4,482
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>4,482</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Asian Tiger Bond Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,435</b>
Amount received by Fund	5,290
Amount paid by Fund	-2,435
<b>Net Amount received/(paid) by Fund</b>	<b>2,855</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	192
<b>Value of Fund as at 31 December 2023</b>	<b>4,482</b>

# BlackRock Asian Tiger Bond Fund (SGD Hedged)

## fund performance

BlackRock Asian Tiger Bond Fund (SGD Hedged)

**table of performance**  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Asian Tiger Bond Fund (SGD Hedged)</b>	1.20	-0.25	3.43	N/A	N/A	N/A	4.98
JP Morgan Asia Credit Index	0.83	0.16	3.29	N/A	N/A	N/A	4.64

Source: BlackRock

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock (Luxembourg) S.A.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	12.11
Annual Management Fee	1.00%

### investment objectives

The Asian Tiger Bond Fund seeks to maximise total return. The Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the Fund is flexibly managed.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
12,021 units in BlackRock Asian Tiger Bond Fund (SGD Hedged)	145,574	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>145,574</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
China	619,075,652	26.17
India	355,312,048	15.02
Korea (South), Republic of	279,849,635	11.83
Indonesia	212,666,798	8.99
Hong Kong	170,559,245	7.21
Macau	145,957,079	6.17
Singapore	132,946,319	5.62
Thailand	72,623,701	3.07
Others	370,451,842	15.66
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	732,860,668	30.98
Quasi Sovereign	395,763,686	16.73
Consumer Cyclical	301,613,090	12.75
Other	299,957,175	12.68
Technology	154,236,655	6.52
Utilities	149,032,350	6.30
Sovereign	119,935,558	5.07
Energy	68,602,193	2.90
Others	137,204,386	5.80
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	1,038,495,266	43.90
A	603,699,298	25.52
BB	293,806,633	12.42
B	158,731,281	6.71
AA	119,462,439	5.05
NR	86,344,139	3.65
CCC	34,537,656	1.46
D	20,817,217	0.88
Others	4,494,626	0.19
Cash and Derivatives	6,387,101	0.27

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	ISHARES USD Asia Hy Bond ETF	79,623,490	3.37
2	HDFC Bank Ltd 7.65 05/25/2033	25,013,779	1.06
3	Minor International Pcl Regs 2.7 12/31/2079	24,737,005	1.05
4	Majapahit Holding Bv Regs 7.875 06/29/2037	24,472,058	1.03
5	Meituan Regs 0 04/27/2027	22,489,691	0.95
6	Standard Chartered Plc Regs 6.296 07/06/2034	22,454,207	0.95
7	Cnac Hk Finbridge Co Ltd Regs 3 09/22/2030	21,519,798	0.91
8	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	21,093,992	0.89
9	Standard Chartered Plc Regs 6.301 01/09/2029	18,867,969	0.80
10	Korea Hydro & Nuclear Power Co Ltd Mtn Regs 5 07/18/2028	18,186,678	0.77

### as at 30 November 2022

1	Philippines (Republic Of) 3.7 03/01/2041	28,753,746	0.95
2	CIMB Bank Bhd Regs 2.125 07/20/2027	28,274,517	0.93
3	Export-Import Bank Of Korea 4.25 09/15/2027	26,157,416	0.86
4	Tencent Holdings Ltd Mtn Regs 3.975 04/11/2029	25,035,171	0.83
5	Midea Investment Development Compa Regs 2.88 02/24/2027	24,458,883	0.81
6	Rural Electrification Corp Ltd Mtn Regs 3.875 07/07/2027	23,130,387	0.76
7	Sunny Express Enterprises Corp Regs 3.125 04/23/2030	22,596,562	0.75
8	Zhongsheng Group Holdings Ltd Regs 3 01/13/2026	22,256,855	0.73
9	Alibaba Group Holding Ltd 3.4 12/06/2027	22,193,160	0.73
10	Minor International Pcl Regs 2.7 12/31/2049	21,959,612	0.72

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Asian Tiger Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	1.21	1.21

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Asian Tiger Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Asian Tiger Bond Fund (SGD Hedged)	182.00	114.00

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Asian Tiger Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
Subscriptions	88,915
Redemptions	-36,425

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## **schedule of investments**

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

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

Market Value (S\$)	% of NAV
145,574	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	145,574
Value of investments	145,574
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>145,574</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Asian Tiger Bond Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>88,434</b>
Amount received by Fund	88,915
Amount paid by Fund	-36,425
<b>Net Amount received/(paid) by Fund</b>	<b>52,490</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	4,650
<b>Value of Fund as at 31 December 2023</b>	<b>145,574</b>

## BlackRock European Equity Income Fund (USD Hedged)

fund performance

BlackRock European Equity Income Fund (USD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock European Equity Income Fund (USD Hedged)</b>	1.30	1.73	9.70	N/A	N/A	N/A	10.76
MSCI Europe Net TR in EUR	1.56	5.34	14.20	N/A	N/A	N/A	15.16

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	13.42
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
3,210 units in BlackRock European Equity Income Fund (USD Hedged)	43,078	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>43,078</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (EUR)	% of NAV
France	342,633,699	22.63
United Kingdom	262,388,069	17.33
Sweden	211,061,147	13.94
Germany	160,188,446	10.58
Switzerland	147,924,491	9.77
Denmark	124,153,616	8.20
Netherlands	72,523,881	4.79
Finland	69,647,150	4.60
Others	109,012,931	7.20
Cash and Derivatives	14,535,057	0.96

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	442,107,999	29.20
Financials	292,063,812	19.29
Health Care	215,754,760	14.25
Information Technology	133,389,434	8.81
Materials	132,329,586	8.74
Consumer Staples	110,829,813	7.32
Utilities	57,080,382	3.77
Consumer Discretionary	42,696,731	2.82
Others	73,432,322	4.85
Cash and Derivatives	14,535,057	0.96

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
<b>as at 30 November 2023</b>			
1	Novo Nordisk A/S	70,822,068	4.68
2	Nestle Sa	59,213,705	3.91
3	Vinci Sa	59,081,981	3.90
4	Tryg A/S	53,375,456	3.53
5	Siemens Ag	48,801,456	3.22
6	Crh Plc	46,064,020	3.04
7	Sanofi Sa	45,755,150	3.02
8	Volvo Ab	44,148,723	2.92
9	Asml Holding Nv	43,914,042	2.90
10	Sampo Oyj	41,376,464	2.73

### as at 30 November 2022

1	Totalenergies Se	72,679,491	4.20
2	Astrazeneca Plc	71,583,316	4.14
3	Zurich Insurance Group Ag	71,094,014	4.11
4	Nestle Sa	69,755,782	4.03
5	Nordea Bank Abp	69,736,763	4.03
6	Bnp Paribas Sa	69,664,146	4.03
7	Novo Nordisk A/S	68,346,662	3.95
8	Roche Holding Ag	61,069,376	3.53
9	Asml Holding Nv	59,824,509	3.46
10	Loreal Sa	54,198,401	3.13

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock European Equity Income Fund (USD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock European Equity Income Fund (USD Hedged)	1.82	1.83

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock European Equity Income Fund (USD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock European Equity Income Fund (USD Hedged)	79.10	82.50

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock European Equity Income Fund (USD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock European Equity Income Fund (USD Hedged) (US\$)
Subscriptions	41,930
Redemptions	-23,560

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## schedule of investments

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

BlackRock European Equity Income Fund (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock European Equity Income Fund (USD Hedged) (Class A6 USD Hedged).

Market Value (US\$)	% of NAV
43,078	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

BlackRock European Equity Income Fund (USD Hedged) (US\$)	
<b>Value of investments</b>	43,078
Other assets	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	43,078
<b>Value of Fund as at 30 June 2023</b>	<b>23,102</b>

### capital account

for the financial period ended 31 December 2023

BlackRock European Equity Income Fund (USD Hedged) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>23,103</b>
Amount received by Fund	41,930
Amount paid by Fund	-24,284
<b>Net Amount received/(paid) by Fund</b>	<b>17,646</b>
<b>Income on investments</b>	
Investment income	724
Net Gain/(loss) on investment	1,605
<b>Value of Fund as at 31 December 2023</b>	<b>43,078</b>

# BlackRock European Equity Income Fund (SGD Hedged)

## fund performance

BlackRock European Equity Income Fund (SGD Hedged)

**table of performance**  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock European Equity Income Fund (SGD Hedged)</b>	0.84	0.85	7.87	N/A	N/A	N/A	8.99
MSCI Europe Net TR in EUR	0.37	3.77	11.22	N/A	N/A	N/A	11.53

Source: BlackRock

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	12.68
Annual Management Fee	1.50%

### investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
37,118 units in BlackRock European Equity Income Fund (SGD Hedged)	470,659	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>470,659</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (EUR)	% of NAV
France	342,633,699	22.63
United Kingdom	262,388,069	17.33
Sweden	211,061,147	13.94
Germany	160,188,446	10.58
Switzerland	147,924,491	9.77
Denmark	124,153,616	8.20
Netherlands	72,523,881	4.79
Finland	69,647,150	4.60
Others	109,012,931	7.20
Cash and Derivatives	14,535,057	0.96

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (EUR)	% of NAV
Industrials	442,107,999	29.20
Financials	292,063,812	19.29
Health Care	215,754,760	14.25
Information Technology	133,389,434	8.81
Materials	132,329,586	8.74
Consumer Staples	110,829,813	7.32
Utilities	57,080,382	3.77
Consumer Discretionary	42,696,731	2.82
Others	73,432,322	4.85
Cash and Derivatives	14,535,057	0.96

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (EUR)	% of NAV
<b>as at 30 November 2023</b>			
1	Novo Nordisk A/S	70,822,068	4.68
2	Nestle Sa	59,213,705	3.91
3	Vinci Sa	59,081,981	3.90
4	Tryg A/S	53,375,456	3.53
5	Siemens Ag	48,801,456	3.22
6	Crh Plc	46,064,020	3.04
7	Sanofi Sa	45,755,150	3.02
8	Volvo Ab	44,148,723	2.92
9	Asml Holding Nv	43,914,042	2.90
10	Sampo Oyj	41,376,464	2.73
<b>as at 30 November 2022</b>			
1	Totalenergies Se	72,679,491	4.20
2	Astrazeneca Plc	71,583,316	4.14
3	Zurich Insurance Group Ag	71,094,014	4.11
4	Nestle Sa	69,755,782	4.03
5	Nordea Bank Abp	69,736,763	4.03
6	Bnp Paribas Sa	69,664,146	4.03
7	Novo Nordisk A/S	68,346,662	3.95
8	Roche Holding Ag	61,069,376	3.53
9	Asml Holding Nv	59,824,509	3.46
10	Loreal Sa	54,198,401	3.13

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock European Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock European Equity Income Fund (SGD Hedged)	1.82	1.83

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock European Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock European Equity Income Fund (SGD Hedged)	79.10	82.50

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock European Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock European Equity Income Fund (SGD Hedged) (S\$)
Subscriptions	176,693
Redemptions	-48,925

### soft dollar commission

"Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as "MiFID II", BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds ("MiFID II-impacted funds"). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager's approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## **schedule of investments**

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

BlackRock European Equity Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock European Equity Income Fund (SGD Hedged) (Class A6 SGD Hedged).

Market Value (\$)	% of NAV
470,659	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
<b>Unit trust</b>	470,659
Value of investments	470,659
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>470,659</b>

### capital account

for the financial period ended 31 December 2023

BlackRock European Equity Income Fund (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>328,236</b>
Amount received by Fund	176,693
Amount paid by Fund	-58,256
<b>Net Amount received/(paid) by Fund</b>	<b>118,437</b>
<b>Income on investments</b>	
Investment income	9,331
Net Gain/(loss) on investment	14,655
<b>Value of Fund as at 31 December 2023</b>	<b>470,659</b>

## BlackRock Global Allocations Fund (USD)

fund performance

BlackRock Global Allocations Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Global Allocations Fund (USD)</b>	0.56	3.62	5.82	N/A	N/A	N/A	6.39
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	0.56	4.94	8.36	N/A	N/A	N/A	9.58

Source: BlackRock

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	73.06
Annual Management Fee	1.50%

investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,254 units in BlackRock Global Allocations Fund (USD)	91,608	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>91,608</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
North America Equity	6,109,033,302	42.97
North America Fixed Income	1,915,026,264	13.47
Europe Equity	1,829,724,426	12.87
Europe Fixed Income	1,576,662,307	11.09
Emerging Market Fixed Income	801,837,278	5.64
Japanese Equity	771,981,634	5.43
Emerging Market Equity	416,557,309	2.93
Asia/Pacific (ex Japan) Fixed Income	203,302,714	1.43
Others	130,796,152	0.92
Cash	463,473,320	3.26

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,187,992,146	15.39
Financials	1,282,370,965	9.02
Health Care	1,197,069,127	8.42
Consumer Discretionary	1,116,032,381	7.85
Industrials	1,104,658,803	7.77
Communication	644,028,877	4.53
Consumer Staples	547,353,461	3.85
Energy	524,606,304	3.69
Others	550,196,855	3.87
Cash	463,473,320	3.26

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	679,571,310	4.78
AA	1,465,769,917	10.31
A	510,389,331	3.59
BBB	555,883,645	3.91
BB	510,389,331	3.59
B	533,136,488	3.75
<B	100,940,508	0.71
Not Rated	146,434,822	1.03

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Microsoft Corp	433,233,818	3.05
2	Germany (Federal Republic Of) 2.3 02/15/2033	293,296,153	2.06
3	Apple Inc	272,155,514	1.91
4	Alphabet Inc Class C	234,167,762	1.65
5	Amazon Com Inc	220,348,865	1.55
6	Treasury Note 4.125 07/31/2028	193,677,823	1.36
7	Spain (Kingdom Of) 2.55 10/31/2032	193,663,606	1.36
8	Uk Conv Gilt 1.25 07/22/2027	185,204,507	1.30
9	Australia (Commonwealth Of) 1 11/21/2031	169,708,007	1.19
10	Germany (Federal Republic Of) 1.7 08/15/2032	165,400,264	1.16

### as at 30 November 2022

1	Umbs 30Yr Tba(Reg A)	595,621,779	4.02
2	Treasury Note 4.25 09/30/2024	581,058,247	3.92
3	Microsoft Corp	262,974,090	1.77
4	Apple Inc	228,241,103	1.54
5	Treasury (Cpi) Note 0.625 01/15/2024	221,448,743	1.49
6	Alphabet Inc Class C	182,266,612	1.23
7	Australia (Commonwealth Of) 1 11/21/2031	176,304,759	1.19
8	Treasury (Cpi) Note 0.5 04/15/2024	147,207,355	0.99
9	Treasury Note 1.375 09/30/2023	137,359,915	0.93
10	Conocophillips	127,779,425	0.86

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global Allocations Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Allocations Fund (USD)	1.77	1.78

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global Allocations Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Allocations Fund (USD)	254.70	263.14

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending September 2023 as indicated.

Please note that for the BGF Global Allocation Fund, the Turnover Ratio is calculated on a quarterly basis.

The turnover ratio of BlackRock Global Allocations Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period 1 July 2023 to 31 December 2023

	BlackRock Global Allocations Fund (USD) (US\$)
Subscriptions	22,088
Redemptions	-865

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This

## schedule of investments

approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
91,608	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Global Allocations Fund (USD) (US\$)
<b>Unit trust</b>	91,608
Value of investments	91,608
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>91,608</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Global Allocations Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>65,580</b>
Amount received by Fund	22,088
Amount paid by Fund	-865
<b>Net Amount received/(paid) by Fund</b>	<b>21,223</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	4,805
<b>Value of Fund as at 31 December 2023</b>	<b>91,608</b>

# BlackRock Global Allocations Fund (SGD Hedged)

## fund performance

BlackRock Global Allocations Fund (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Global Allocations Fund (SGD Hedged)</b>	0.06	2.67	4.02	N/A	N/A	N/A	4.61
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofAML Current 5Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index	0.22	3.37	5.54	N/A	N/A	N/A	6.13

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

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	16.52
Annual Management Fee	1.50%

### investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
20,192 units in BlackRock Global Allocations Fund (SGD Hedged)	333,571	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>333,571</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
North America Equity	6,109,033,302	42.97
North America Fixed Income	1,915,026,264	13.47
Europe Equity	1,829,724,426	12.87
Europe Fixed Income	1,576,662,307	11.09
Emerging Market Fixed Income	801,837,278	5.64
Japanese Equity	771,981,634	5.43
Emerging Market Equity	416,557,309	2.93
Asia/Pacific (ex Japan) Fixed Income	203,302,714	1.43
Others	130,796,152	0.92
Cash	463,473,320	3.26

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,187,992,146	15.39
Financials	1,282,370,965	9.02
Health Care	1,197,069,127	8.42
Consumer Discretionary	1,116,032,381	7.85
Industrials	1,104,658,803	7.77
Communication	644,028,877	4.53
Consumer Staples	547,353,461	3.85
Energy	524,606,304	3.69
Others	550,196,855	3.87
Cash	463,473,320	3.26

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	679,571,310	4.78
AA	1,465,769,917	10.31
A	510,389,331	3.59
BBB	555,883,645	3.91
BB	510,389,331	3.59
B	533,136,488	3.75
<B	100,940,508	0.71
Not Rated	146,434,822	1.03

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Microsoft Corp	433,233,818	3.05
2	Germany (Federal Republic Of) 2.3 02/15/2033	293,296,153	2.06
3	Apple Inc	272,155,514	1.91
4	Alphabet Inc Class C	234,167,762	1.65
5	Amazon Com Inc	220,348,865	1.55
6	Treasury Note 4.125 07/31/2028	193,677,823	1.36
7	Spain (Kingdom Of) 2.55 10/31/2032	193,663,606	1.36
8	Uk Conv Gilt 1.25 07/22/2027	185,204,507	1.30
9	Australia (Commonwealth Of) 1 11/21/2031	169,708,007	1.19
10	Germany (Federal Republic Of) 1.7 08/15/2032	165,400,264	1.16

### as at 30 November 2022

1	Umbs 30Yr Tba(Reg A)	595,621,779	4.02
2	Treasury Note 4.25 09/30/2024	581,058,247	3.92
3	Microsoft Corp	262,974,090	1.77
4	Apple Inc	228,241,103	1.54
5	Treasury (Cpi) Note 0.625 01/15/2024	221,448,743	1.49
6	Alphabet Inc Class C	182,266,612	1.23
7	Australia (Commonwealth Of) 1 11/21/2031	176,304,759	1.19
8	Treasury (Cpi) Note 0.5 04/15/2024	147,207,355	0.99
9	Treasury Note 1.375 09/30/2023	137,359,915	0.93
10	Conocophillips	127,779,425	0.86

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global Allocations Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Allocations Fund (SGD Hedged)	1.77	1.78

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global Allocations Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Allocations Fund (SGD Hedged)	254.70	263.14

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending September 2023 as indicated.

Please note that for the BGF Global Allocation Fund, the Turnover Ratio is calculated on a quarterly basis.

The turnover ratio of BlackRock Global Allocations Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
Subscriptions	111,377
Redemptions	-3,106

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This

## **schedule of investments**

approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

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Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

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

Market Value (\$)	% of NAV
333,571	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	333,571
Value of investments	333,571
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>333,571</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Global Allocations Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>209,822</b>
Amount received by Fund	111,377
Amount paid by Fund	-3,106
<b>Net Amount received/(paid) by Fund</b>	<b>108,271</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	15,478
<b>Value of Fund as at 31 December 2023</b>	<b>333,571</b>

## BlackRock Global Equity Income Fund (USD)

fund performance

BlackRock Global Equity Income Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
BlackRock Global Equity Income Fund (USD)	0.29	4.37	8.43	N/A	N/A	N/A	9.48
MSCI All Country World Index (Net Total Return)	1.56	8.28	12.01	N/A	N/A	N/A	13.99

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	15.36
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
9,995 units in BlackRock Global Equity Income Fund (USD)	153,520	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>153,520</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	493,230,139	55.41
United Kingdom	106,194,469	11.93
France	82,694,604	9.29
Switzerland	51,183,420	5.75
Taiwan (Republic of China)	44,596,336	5.01
Denmark	19,939,280	2.24
Netherlands	19,227,163	2.16
Mexico	18,782,090	2.11
Others	39,878,560	4.48
Cash and Derivatives	14,331,358	1.61

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	184,171,297	20.69
Industrials	159,870,299	17.96
Health Care	154,351,392	17.34
Financials	150,612,776	16.92
Consumer Staples	77,798,798	8.74
Energy	52,251,596	5.87
Consumer Discretionary	39,077,428	4.39
Communication	36,763,048	4.13
Materials	20,918,441	2.35
Cash and Derivatives	14,331,358	1.61

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Microsoft Corp	43,948,310	4.94
2	Apple Inc	33,845,148	3.80
3	Nestle Sa	30,792,836	3.46
4	Mondelez International Inc Class A	28,239,005	3.17
5	Taiwan Semiconductor Manufacturing	26,440,910	2.97
6	Astrazeneca Plc	25,691,406	2.89
7	Unitedhealth Group Inc	24,084,692	2.71
8	Otis Worldwide Corp	23,966,303	2.69
9	Paychex Inc	23,865,716	2.68
10	Oracle Corp	23,770,470	2.67

### as at 30 November 2022

1	Microsoft Corp	31,857,201	3.46
2	Astrazeneca Plc	28,570,478	3.11
3	Reckitt Benckiser Group Plc	27,770,185	3.02
4	Sanofi Sa	26,303,900	2.86
5	Taiwan Semiconductor Manufacturing	24,793,461	2.70
6	Philip Morris International Inc	24,596,607	2.67
7	Abbvie Inc	23,891,981	2.60
8	Prudential Plc	23,868,064	2.59
9	Intuit Inc	23,637,175	2.57
10	Intercontinental Exchange Inc	23,632,575	2.57

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global Equity Income Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Equity Income Fund (USD)	1.82	1.82

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global Equity Income Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Equity Income Fund (USD)	46.50	52.10

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Global Equity Income Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
Subscriptions	64,258
Redemptions	-22,428

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## schedule of investments

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

BlackRock Global Equity Income Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Equity Income Fund (USD) (Class A5 USD).

Market Value (US\$)	% of NAV
153,520	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
<b>Unit trust</b>	153,520
Value of investments	153,520
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>153,520</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Global Equity Income Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>105,269</b>
Amount received by Fund	64,258
Amount paid by Fund	-24,857
<b>Net Amount received/(paid) by Fund</b>	<b>39,401</b>
<b>Income on investments</b>	
Investment income	2,429
Net Gain/(loss) on investment	6,421
<b>Value of Fund as at 31 December 2023</b>	<b>153,520</b>

# BlackRock Global Equity Income Fund (SGD Hedged)

## fund performance

BlackRock Global Equity Income Fund (SGD Hedged)

**table of performance**  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Global Equity Income Fund (SGD Hedged)</b>	-0.32	3.33	6.42	N/A	N/A	N/A	7.43
MSCI All Country World Index (Net Total Return)	0.37	6.66	9.09	N/A	N/A	N/A	10.40

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

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	13.77
Annual Management Fee	1.50%

### investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
53,305 units in BlackRock Global Equity Income Fund (SGD Hedged)	734,009	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>734,009</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	493,230,139	55.41
United Kingdom	106,194,469	11.93
France	82,694,604	9.29
Switzerland	51,183,420	5.75
Taiwan (Republic of China)	44,596,336	5.01
Denmark	19,939,280	2.24
Netherlands	19,227,163	2.16
Mexico	18,782,090	2.11
Others	39,878,560	4.48
Cash and Derivatives	14,331,358	1.61

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	184,171,297	20.69
Industrials	159,870,299	17.96
Health Care	154,351,392	17.34
Financials	150,612,776	16.92
Consumer Staples	77,798,798	8.74
Energy	52,251,596	5.87
Consumer Discretionary	39,077,428	4.39
Communication	36,763,048	4.13
Materials	20,918,441	2.35
Cash and Derivatives	14,331,358	1.61

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Microsoft Corp	43,948,310	4.94
2	Apple Inc	33,845,148	3.80
3	Nestle Sa	30,792,836	3.46
4	Mondelez International Inc Class A	28,239,005	3.17
5	Taiwan Semiconductor Manufacturing	26,440,910	2.97
6	Astrazeneca Plc	25,691,406	2.89
7	Unitedhealth Group Inc	24,084,692	2.71
8	Otis Worldwide Corp	23,966,303	2.69
9	Paychex Inc	23,865,716	2.68
10	Oracle Corp	23,770,470	2.67
<b>as at 30 November 2022</b>			
1	Microsoft Corp	31,857,201	3.46
2	Astrazeneca Plc	28,570,478	3.11
3	Reckitt Benckiser Group Plc	27,770,185	3.02
4	Sanofi Sa	26,303,900	2.86
5	Taiwan Semiconductor Manufacturing	24,793,461	2.70
6	Philip Morris International Inc	24,596,607	2.67
7	Abbvie Inc	23,891,981	2.60
8	Prudential Plc	23,868,064	2.59
9	Intuit Inc	23,637,175	2.57
10	Intercontinental Exchange Inc	23,632,575	2.57

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	1.82	1.82

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global Equity Income Fund (SGD Hedged)	46.50	52.10

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Global Equity Income Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Global Equity Income Fund (SGD Hedged) (S\$)
Subscriptions	223,982
Redemptions	-23,248

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## **schedule of investments**

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

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BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

BlackRock Global Equity Income Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global Equity Income Fund (SGD Hedged) (Class A5 SGD Hedged).

Market Value (\$)	% of NAV
734,009	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

BlackRock Global Equity Income Fund (SGD Hedged) (S\$)	
<b>Unit trust</b>	<b>734,009</b>
Value of investments	734,009
<b>Other assets</b>	<b>-</b>
<b>Other liabilities</b>	<b>-</b>
<b>Value of Fund as at 31 December 2023</b>	<b>734,009</b>

### capital account

for the financial period ended 31 December 2023

BlackRock Global Equity Income Fund (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>504,439</b>
Amount received by Fund	223,982
Amount paid by Fund	-34,891
<b>Net Amount received/(paid) by Fund</b>	<b>189,091</b>
<b>Income on investments</b>	
Investment income	11,643
Net Gain/(loss) on investment	28,836
<b>Value of Fund as at 31 December 2023</b>	<b>734,009</b>

## BlackRock Global High Yield Bond Fund (USD)

fund performance

BlackRock Global High Yield Bond Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Global High Yield Bond Fund (USD)</b>	2.18	4.90	8.40	N/A	N/A	N/A	8.76
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	2.44	5.56	9.12	N/A	N/A	N/A	9.97

Source: BlackRock

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	BlackRock
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	5.92
Annual Management Fee	1.25%

investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
18,555 units in BlackRock Global High Yield Bond Fund (USD)	109,848	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>109,848</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	864,031,963	53.79
France	75,496,379	4.70
Italy	74,211,334	4.62
United Kingdom	72,123,136	4.49
Germany	57,184,491	3.56
Spain	50,598,637	3.15
Canada	45,779,719	2.85
Brazil	37,587,559	2.34
Others	318,048,575	19.80
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrial	1,259,986,376	78.44
Financial Institutions	223,437,156	13.91
Agency	61,360,887	3.82
Utility	22,006,391	1.37
ABS	18,793,779	1.17
Equity	9,798,466	0.61
Sovereign	321,261	0.02
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB Rated	652,160,210	40.60
B Rated	624,853,009	38.90
CCC Rated	155,972,306	9.71
BBB Rated	117,420,964	7.31
Not Rated	38,551,342	2.40
CC Rated	2,409,459	0.15
A Rated	1,766,937	0.11
D Rated	1,606,306	0.10
Others	963,784	0.05
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Cloud Software Group Inc 144A 6.5 03/31/2029	11,497,938	0.72
2	Mauser Packaging Solutions Holding 144A 7.875 08/15/2026	10,312,484	0.64
3	Zayo Group Holdings Inc 144A 4 03/01/2027	9,438,654	0.59
4	Carnival Holdings (Bermuda) Ltd 144A 10.375 05/01/2028	8,805,769	0.55
5	Clarios Global Lp 144A 8.5 05/15/2027	8,262,838	0.51
6	Emerald Debt Merger Sub Llc 144A 6.625 12/15/2030	8,195,373	0.51
7	Venture Global Lng Inc 144A 9.5 02/01/2029	7,445,228	0.46
8	Verscend Escrow Corp 144A 9.75 08/15/2026	7,149,668	0.45
9	Rci Banque Sa Regs 2.625 02/18/2030	7,021,163	0.44
10	Entegris Escrow Corp 144A 4.75 04/15/2029	6,955,305	0.43

### as at 30 November 2022

1	Clarios Global Lp 144A 8.5 05/15/2027	10,295,658	0.65
2	Picard Midco Inc 144A 6.5 03/31/2029	8,508,808	0.54
3	Sprint Capital Corporation 8.75 03/15/2032	7,442,056	0.47
4	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,405,814	0.47
5	Verscend Escrow Corp 144A 9.75 08/15/2026	7,106,430	0.45
6	Zayo Group Holdings Inc 144A 4 03/01/2027	6,416,271	0.41
7	Nfp Corp 144A 6.875 08/15/2028	6,022,345	0.38
8	Ecopetrol Sa 4.625 11/02/2031	5,834,836	0.37
9	Entegris Escrow Corp 144A 4.75 04/15/2029	5,749,748	0.36
10	Connect Finco Sarl 144A 6.75 10/01/2026	5,663,084	0.36

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global High Yield Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global High Yield Bond Fund (USD)	1.46	1.46

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global High Yield Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global High Yield Bond Fund (USD)	62.01	69.12

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Global High Yield Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
Subscriptions	6,678
Redemptions	-1,274

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## schedule of investments

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

BlackRock Global High Yield Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global High Yield Bond Fund (USD) (Class A6 USD).

Market Value (US\$)	% of NAV
109,848	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
<b>Unit trust</b>	109,848
Value of investments	109,848
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>109,848</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock Global High Yield Bond Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>100,023</b>
Amount received by Fund	6,678
Amount paid by Fund	-5,129
<b>Net Amount received/(paid) by Fund</b>	<b>1,549</b>
<b>Income on investments</b>	
Investment income	3,855
Net Gain/(loss) on investment	4,421
<b>Value of Fund as at 31 December 2023</b>	<b>109,848</b>

# BlackRock Global High Yield Bond Fund (SGD Hedged)

## fund performance

BlackRock Global High Yield Bond Fund (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock Global High Yield Bond Fund (SGD Hedged)</b>	1.68	3.87	6.73	N/A	N/A	N/A	7.15
ICE BofA Global High Yield Constrained (HWOC) 100% USD Hedged Index	1.24	3.98	6.28	N/A	N/A	N/A	6.51

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

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock (Luxembourg) S.A.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.07
Annual Management Fee	1.25%

### investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
66,516 units in BlackRock Global High Yield Bond Fund (SGD Hedged)	536,781	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>536,781</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	864,031,963	53.79
France	75,496,379	4.70
Italy	74,211,334	4.62
United Kingdom	72,123,136	4.49
Germany	57,184,491	3.56
Spain	50,598,637	3.15
Canada	45,779,719	2.85
Brazil	37,587,559	2.34
Others	318,048,575	19.80
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrial	1,259,986,376	78.44
Financial Institutions	223,437,156	13.91
Agency	61,360,887	3.82
Utility	22,006,391	1.37
ABS	18,793,779	1.17
Equity	9,798,466	0.61
Sovereign	321,261	0.02
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 November 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB Rated	652,160,210	40.60
B Rated	624,853,009	38.90
CCC Rated	155,972,306	9.71
BBB Rated	117,420,964	7.31
Not Rated	38,551,342	2.40
CC Rated	2,409,459	0.15
A Rated	1,766,937	0.11
D Rated	1,606,306	0.10
Others	963,784	0.05
Cash and Derivatives	10,762,250	0.67

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Cloud Software Group Inc 144A 6.5 03/31/2029	11,497,938	0.72
2	Mauser Packaging Solutions Holding 144A 7.875 08/15/2026	10,312,484	0.64
3	Zayo Group Holdings Inc 144A 4 03/01/2027	9,438,654	0.59
4	Carnival Holdings (Bermuda) Ltd 144A 10.375 05/01/2028	8,805,769	0.55
5	Clarios Global Lp 144A 8.5 05/15/2027	8,262,838	0.51
6	Emerald Debt Merger Sub Llc 144A 6.625 12/15/2030	8,195,373	0.51
7	Venture Global Lng Inc 144A 9.5 02/01/2029	7,445,228	0.46
8	Verscend Escrow Corp 144A 9.75 08/15/2026	7,149,668	0.45
9	Rci Banque Sa Regs 2.625 02/18/2030	7,021,163	0.44
10	Entegris Escrow Corp 144A 4.75 04/15/2029	6,955,305	0.43

### as at 30 November 2022

1	Clarios Global Lp 144A 8.5 05/15/2027	10,295,658	0.65
2	Picard Midco Inc 144A 6.5 03/31/2029	8,508,808	0.54
3	Sprint Capital Corporation 8.75 03/15/2032	7,442,056	0.47
4	Alliant Holdings Intermediate Llc 144A 6.75 10/15/2027	7,405,814	0.47
5	Verscend Escrow Corp 144A 9.75 08/15/2026	7,106,430	0.45
6	Zayo Group Holdings Inc 144A 4 03/01/2027	6,416,271	0.41
7	Nfp Corp 144A 6.875 08/15/2028	6,022,345	0.38
8	Ecopetrol Sa 4.625 11/02/2031	5,834,836	0.37
9	Entegris Escrow Corp 144A 4.75 04/15/2029	5,749,748	0.36
10	Connect Finco Sarl 144A 6.75 10/01/2026	5,663,084	0.36

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock Global High Yield Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	1.46	1.46

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock Global High Yield Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock Global High Yield Bond Fund (SGD Hedged)	62.01	69.12

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock Global High Yield Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
Subscriptions	349,597
Redemptions	-4,152

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## **schedule of investments**

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

BlackRock Global High Yield Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered BlackRock Global High Yield Bond Fund (SGD Hedged) (Class A6 SGD Hedged).

Market Value (\$)	% of NAV
536,781	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
<b>Unit trust</b>	536,781
Value of investments	536,781
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>536,781</b>

### capital account

for the financial period ended 31 December 2023

BlackRock Global High Yield Bond Fund (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>170,936</b>
Amount received by Fund	349,597
Amount paid by Fund	-15,908
<b>Net Amount received/(paid) by Fund</b>	<b>333,689</b>
<b>Income on investments</b>	
Investment income	11,756
Net Gain/(loss) on investment	20,400
<b>Value of Fund as at 31 December 2023</b>	<b>536,781</b>

## BlackRock World Gold Fund (USD)

fund performance

BlackRock World Gold Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock World Gold Fund (USD)</b>	2.81	-0.47	8.43	N/A	N/A	N/A	10.87
FTSE Gold Mines Index (Price Return)	8.39	1.49	10.30	N/A	N/A	N/A	12.70

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock (Luxembourg) S.A.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	35.07
Annual Management Fee	1.75%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
7,391 units in BlackRock World Gold Fund (USD)	259,216	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>259,216</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Canada	2,191,121,421	54.15
United States	1,196,113,559	29.56
Australia	420,015,519	10.38
South Africa	144,456,204	3.57
United Kingdom	38,440,727	0.95
Cash and Derivatives	56,649,492	1.40

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Gold	3,538,165,412	87.44
Silver	378,742,318	9.36
Copper	72,835,061	1.80
Cash and Derivatives	56,649,492	1.40

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Barrick Gold Corp	311,960,659	7.71
2	Gold Fields Ltd	269,805,345	6.67
3	Endeavour Mining Plc	265,156,040	6.55
4	Agnico Eagle Mines Ltd	259,515,369	6.41
5	B2Gold Corp	221,353,843	5.47
6	Wheaton Precious Metals Corp	201,247,320	4.97
7	Northern Star Resources Ltd	196,869,124	4.87
8	Newmont Corporation	195,966,778	4.84
9	Alamos Gold Inc	192,098,427	4.75
10	Kinross Gold Corp	160,411,129	3.96

### as at 30 November 2022

1	Franco-Nevada Corp	288,496,515	7.30
2	Endeavour Mining Plc	286,790,066	7.26
3	Barrick Gold Corp	276,895,032	7.01
4	Northern Star Resources Ltd	209,280,945	5.30
5	Newcrest Mining Ltd	196,585,282	4.98
6	Newmont Corporation	194,756,379	4.93
7	Wheaton Precious Metals Corp	190,122,896	4.81
8	Agnico Eagle Mines Ltd	176,491,056	4.47
9	Alamos Gold Inc	163,850,694	4.15
10	B2Gold Corp	158,565,442	4.01

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock World Gold Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Gold Fund (USD)	2.06	2.07

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock World Gold Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Gold Fund (USD)	37.60	26.40

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock World Gold Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock World Gold Fund (USD) (US\$)
Subscriptions	68,040
Redemptions	-2,470

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research charge alongside trading commissions in accordance with applicable laws and market practice. This means

## schedule of investments

that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
259,216	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock World Gold Fund (USD) (US\$)
<b>Unit trust</b>	259,216
Value of investments	259,216
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>259,216</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock World Gold Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>179,375</b>
Amount received by Fund	68,040
Amount paid by Fund	-2,470
<b>Net Amount received/(paid) by Fund</b>	<b>65,570</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	14,271
<b>Value of Fund as at 31 December 2023</b>	<b>259,216</b>

# BlackRock World Gold Fund

## (SGD Hedged)

### fund performance

BlackRock World Gold Fund (SGD Hedged)

**table of performance**  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>BlackRock World Gold Fund (SGD Hedged)</b>	2.02	-1.59	5.70	N/A	N/A	N/A	8.19
FTSE Gold Mines Index (Price Return)	7.11	-0.03	7.42	N/A	N/A	N/A	9.15

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

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

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

Past performance is not necessarily a guide to future performance.

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

## at a glance

### fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Blackrock
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	5.17
Annual Management Fee	1.75%

### investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
27,173 units in BlackRock World Gold Fund (SGD Hedged)	155,158	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>155,158</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 November 2023

Country Allocation	Market Value (US\$)	% of NAV
Canada	2,191,121,421	54.15
United States	1,196,113,559	29.56
Australia	420,015,519	10.38
South Africa	144,456,204	3.57
United Kingdom	38,440,727	0.95
Cash and Derivatives	56,649,492	1.40

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 November 2023

Industry Allocation	Market Value (US\$)	% of NAV
Gold	3,538,165,412	87.44
Silver	378,742,318	9.36
Copper	72,835,061	1.80
Cash and Derivatives	56,649,492	1.40

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 November 2023</b>			
1	Barrick Gold Corp	311,960,659	7.71
2	Gold Fields Ltd	269,805,345	6.67
3	Endeavour Mining Plc	265,156,040	6.55
4	Agnico Eagle Mines Ltd	259,515,369	6.41
5	B2Gold Corp	221,353,843	5.47
6	Wheaton Precious Metals Corp	201,247,320	4.97
7	Northern Star Resources Ltd	196,869,124	4.87
8	Newmont Corporation	195,966,778	4.84
9	Alamos Gold Inc	192,098,427	4.75
10	Kinross Gold Corp	160,411,129	3.96
<b>as at 30 November 2022</b>			
1	Franco-Nevada Corp	288,496,515	7.30
2	Endeavour Mining Plc	286,790,066	7.26
3	Barrick Gold Corp	276,895,032	7.01
4	Northern Star Resources Ltd	209,280,945	5.30
5	Newcrest Mining Ltd	196,585,282	4.98
6	Newmont Corporation	194,756,379	4.93
7	Wheaton Precious Metals Corp	190,122,896	4.81
8	Agnico Eagle Mines Ltd	176,491,056	4.47
9	Alamos Gold Inc	163,850,694	4.15
10	B2Gold Corp	158,565,442	4.01

Source: BlackRock (Luxembourg) S.A.

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of BlackRock World Gold Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Gold Fund (SGD Hedged)	2.06	2.07

Expense ratio shown are rolling 12 months expense figures to end November 2023. They are based on the shares class costs and average last 12 months net assets to the date indicated. Calculation is based on the total of expenses per share class (excluding bank interest and custody transaction fees, and including administration fee subsidies) divided by the average net assets of the share class.

The expense ratio of BlackRock World Gold Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 November 2023 (%)	as at 30 November 2022 (%)
BlackRock World Gold Fund (SGD Hedged)	37.60	26.40

Turnover ratio is calculated based on the lesser of purchases or sales expressed as a percentage over daily average net asset value, over the 12 months period ending November 2023 as indicated.

The turnover ratio of BlackRock World Gold Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	BlackRock World Gold Fund (SGD Hedged) (S\$)
Subscriptions	90,211
Redemptions	-828

### soft dollar commission

Pursuant to EU Directive 2014/65/EU on markets in financial instruments referred to as “MiFID II”, BlackRock Group will no longer pay for external research via client trading commissions for its MiFID II-impacted funds (“MiFID II-impacted funds”). The BlackRock Group shall meet such research costs out of its own resources. MiFID II-impacted funds are those which have appointed a BlackRock Group MiFID firm as investment adviser or where investment management has been delegated by such firm to an overseas affiliate. Funds which have directly appointed an overseas affiliate of the BlackRock Group within a third country (i.e. outside the European Union) to perform portfolio management are not in-scope for the purposes of MiFID II and will be subject to the local laws and market practices governing external research in the applicable jurisdiction NM1222U-2620127-161/401 127 of the relevant affiliate. This means that costs of external research may continue to be met out of the assets of such funds. A list of such funds is available on request from the Management Company or can be found on the BlackRock website: <https://www.blackrock.com/international/individual/en-zz/mifid/research/bgf>. Where investments are made in non-BlackRock Group funds, they will continue to be subject to the external manager’s approach to paying for external research in each case. This approach may be different from that of the BlackRock Group and may include the collection of a research

## **schedule of investments**

charge alongside trading commissions in accordance with applicable laws and market practice. This means that the costs of external research may continue to be met out of the assets within the fund.

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

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

Each BlackRock Group company may endeavour, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or execution services in order to ensure the continued receipt of research or execution services that BlackRock Group company believes are useful in their investment decision-making or trade execution process.

Each BlackRock Group company may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or execution services if that BlackRock Group company determines in good faith that the commission paid is reasonable in relation to the value of the research or execution services provided. BlackRock Group believes that using commission dollars to obtain the research or execution services enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns.

BlackRock Group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to BlackRock Group clients, to the extent permitted by applicable law.

## **schedule of investments**

### **exposure to derivatives**

as at 31 December 2023

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

### **borrowings**

N/A

### **related-party transactions**

Nil

### **investments in collective investment schemes**

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

Market Value (\$)	% of NAV
155,158	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	BlackRock World Gold Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	155,158
Value of investments	155,158
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>155,158</b>

### capital account

for the financial period ended 31 December 2023

	BlackRock World Gold Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>58,446</b>
Amount received by Fund	90,211
Amount paid by Fund	-828
<b>Net Amount received/(paid) by Fund</b>	<b>89,383</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	7,329
<b>Value of Fund as at 31 December 2023</b>	<b>155,158</b>

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

fund performance

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

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>Capital Group Global High Income Opportunities (LUX) (USD)</b>	7.77	6.06	10.84	N/A	N/A	N/A	-1.33
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	7.60	6.55	12.28	N/A	N/A	N/A	-0.41

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	28.95
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,657 units in Capital Group Global High Income Opportunities (LUX) (USD)	47,963	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>47,963</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	669,385,302	41.40
Mexico	98,702,734	6.10
Brazil	87,385,333	5.40
South Africa	56,948,842	3.52
Indonesia	50,227,207	3.11
Colombia	49,999,306	3.09
China	29,594,802	1.83
Hungary	29,147,585	1.80
Others	394,361,207	29.09
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Corporates	842,442,096	52.10
Treasuries	350,516,856	21.68
Government Related	323,408,405	20.00
Equity	25,177,281	1.56
Derivatives	204,720	0.01
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	517,248,216	31.99
B	374,073,975	23.13
BBB	335,375,309	20.74
CCC and below	119,972,957	7.42
A	102,866,351	6.36
AA	50,262,872	3.11
Other	25,655,568	1.59
AAA	9,934,047	0.61
Others	6,360,064	0.39
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Mexico Government	73,960,235	4.57
2	Brazil Government	56,615,492	3.50
3	South Africa Government	52,077,239	3.22
4	Indonesia Government	46,017,505	2.85
5	Colombia Government	34,607,609	2.14
6	Hungary Government	27,875,915	1.72
7	Malaysia Government	26,097,507	1.61
8	Dominican Republic Government	25,809,863	1.60
9	China Government	19,036,396	1.18
10	Turkey Government	15,811,817	0.98

### as at 31 December 2022

1	Mexico Government	72,107,869	5.00
2	South Africa Government	49,306,191	3.42
3	Brazil Government	48,963,992	3.39
4	Colombia Government	37,910,171	2.63
5	China Government	32,334,216	2.24
6	Malaysia Government	24,993,816	1.73
7	Egypt Government	24,969,746	1.73
8	Indonesia Government	23,621,602	1.64
9	Dominican Republic Government	22,905,260	1.59
10	Argentina Government	21,446,482	1.49

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	1.61	1.64

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

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

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group Global High Income Opportunities (LUX) (USD)	31.30	29.75

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Capital Group Global High Income Opportunities (LUX) (USD) (US\$)
Subscriptions	33,852
Redemptions	-296

### soft dollar commission

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

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	127,672,510	9.06
ii) Net gain or loss on derivative realised	-12,903,973	
iii) Net gain or loss on outstanding derivatives	-9,522,341	

### borrowings

N/A

### related-party transactions

US\$ 115667

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
47,963	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Capital Group Global High Income Opportunities (LUX) (USD) (US\$)	
<b>Unit trust</b>	47,963
Value of investments	47,963
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>47,963</b>

### capital account

for the financial period ended 31 December 2023

Capital Group Global High Income Opportunities (LUX) (USD) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>12,564</b>
Amount received by Fund	33,852
Amount paid by Fund	-1,296
<b>Net Amount received/(paid) by Fund</b>	<b>32,556</b>
<b>Income on investments</b>	
Investment income	1,000
Net Gain/(loss) on investment	1,843
<b>Value of Fund as at 31 December 2023</b>	<b>47,963</b>

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

fund performance

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

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>Capital Group Global High Income Opportunities (LUX) (SGD Hedged)</b>	7.25	5.07	9.12	N/A	N/A	N/A	-2.33
50% BB US HY 2% Cap, 20% JPM EMBI Global, 20% JPM GBI-EM Global Div., 10% JPM CEMBI Broad Div.	3.99	3.85	10.43	N/A	N/A	N/A	-1.93

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	38.58
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
36,361 units in Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1,402,792	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>1,402,792</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	669,385,302	41.40
Mexico	98,702,734	6.10
Brazil	87,385,333	5.40
South Africa	56,948,842	3.52
Indonesia	50,227,207	3.11
Colombia	49,999,306	3.09
China	29,594,802	1.83
Hungary	29,147,585	1.80
Others	394,361,207	29.09
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Corporates	842,442,096	52.10
Treasuries	350,516,856	21.68
Government Related	323,408,405	20.00
Equity	25,177,281	1.56
Derivatives	204,720	0.01
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
BB	517,248,216	31.99
B	374,073,975	23.13
BBB	335,375,309	20.74
CCC and below	119,972,957	7.42
A	102,866,351	6.36
AA	50,262,872	3.11
Other	25,655,568	1.59
AAA	9,934,047	0.61
Others	6,360,064	0.39
Cash & Equivalent	75,208,055	4.65

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Mexico Government	73,960,235	4.57
2	Brazil Government	56,615,492	3.50
3	South Africa Government	52,077,239	3.22
4	Indonesia Government	46,017,505	2.85
5	Colombia Government	34,607,609	2.14
6	Hungary Government	27,875,915	1.72
7	Malaysia Government	26,097,507	1.61
8	Dominican Republic Government	25,809,863	1.60
9	China Government	19,036,396	1.18
10	Turkey Government	15,811,817	0.98

### as at 31 December 2022

1	Mexico Government	72,107,869	5.00
2	South Africa Government	49,306,191	3.42
3	Brazil Government	48,963,992	3.39
4	Colombia Government	37,910,171	2.63
5	China Government	32,334,216	2.24
6	Malaysia Government	24,993,816	1.73
7	Egypt Government	24,969,746	1.73
8	Indonesia Government	23,621,602	1.64
9	Dominican Republic Government	22,905,260	1.59
10	Argentina Government	21,446,482	1.49

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	1.61	1.64

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

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

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group Global High Income Opportunities (LUX) (SGD Hedged)	31.30	29.75

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)
Subscriptions	688,402
Redemptions	-16,346

### soft dollar commission

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

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	127,672,510	9.06
ii) Net gain or loss on derivative realised	-12,903,973	
iii) Net gain or loss on outstanding derivatives	-9,522,341	

### borrowings

N/A

### related-party transactions

US\$ 115667

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
1,402,792	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)	
<b>Unit trust</b>	1,402,792
Value of investments	1,402,792
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,402,792</b>

### capital account

for the financial period ended 31 December 2023

Capital Group Global High Income Opportunities (LUX) (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>696,184</b>
Amount received by Fund	688,402
Amount paid by Fund	-58,254
<b>Net Amount received/(paid) by Fund</b>	<b>630,148</b>
<b>Income on investments</b>	
Investment income	41,908
Net Gain/(loss) on investment	34,552
<b>Value of Fund as at 31 December 2023</b>	<b>1,402,792</b>

## Capital Group New Perspective Fund (LUX) (USD)

fund performance

Capital Group New Perspective Fund (LUX) (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (USD)	10.91	5.92	23.38	N/A	N/A	N/A	-5.14
MSCI AC World Index with net dividends reinvested	11.03	7.26	22.20	N/A	N/A	N/A	0.21

Source: Capital Group

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	20.95
Annual Management Fee	1.50%

investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
140,823 units in Capital Group New Perspective Fund (LUX) (USD)	2,950,232	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,950,232</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	6,540,412,448	52.68
France	1,043,955,633	8.41
United Kingdom	555,164,871	4.47
Denmark	528,520,711	4.26
Japan	399,771,432	3.22
Switzerland	345,624,697	2.78
Netherlands	338,978,655	2.73
Canada	327,370,333	2.64
Others	1,621,822,404	13.06
Cash & Equivalent	714,382,597	5.75

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	2,733,754,610	22.02
Health Care	2,009,083,565	16.18
Consumer Discretionary	1,641,368,081	13.22
Financials	1,342,449,888	10.81
Industrials	1,300,621,432	10.48
Communication Services	920,147,707	7.41
Consumer Staples	633,192,061	5.10
Materials	594,664,444	4.79
Others	526,339,396	4.24
Cash & Equivalent	714,382,597	5.75

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Microsoft	613,323,496	4.94
2	Novo Nordisk	410,658,413	3.31
3	Meta Platforms	329,653,921	2.66
4	Broadcom	329,611,881	2.65
5	TSMC	283,872,146	2.29
6	ASML	267,067,770	2.15
7	Tesla Inc	257,613,628	2.07
8	Eli Lilly	223,035,685	1.80
9	Alphabet	210,642,032	1.70
10	AstraZeneca	182,694,697	1.47

### as at 31 December 2022

1	Microsoft	502,685,743	3.89
2	Novo Nordisk	319,443,021	2.47
3	TSMC	273,600,249	2.12
4	ASML	244,806,840	1.89
5	AstraZeneca	201,994,896	1.56
6	Tesla Inc	198,072,701	1.53
7	Eli Lilly	192,387,208	1.49
8	AIA Group	189,779,966	1.47
9	Nestlé	182,709,128	1.41
10	Broadcom	168,218,734	1.30

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group New Perspective Fund (LUX) (USD)	1.61	1.59

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

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

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group New Perspective Fund (LUX) (USD)	24.68	28.71

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
Subscriptions	2,015,633
Redemptions	-34,317

### soft dollar commission

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

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

US\$ 115667

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
2,950,232	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
<b>Unit trust</b>	2,950,232
Value of investments	2,950,232
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,950,232</b>

### capital account

for the financial period ended 31 December 2023

	Capital Group New Perspective Fund (LUX) (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>800,572</b>
Amount received by Fund	2,015,633
Amount paid by Fund	-34,317
<b>Net Amount received/(paid) by Fund</b>	<b>1,981,316</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	168,344
<b>Value of Fund as at 31 December 2023</b>	<b>2,950,232</b>

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

fund performance

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

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	8.84	4.68	21.17	N/A	N/A	N/A	-5.45
MSCI AC World Index with net dividends reinvested	7.31	4.54	20.19	N/A	N/A	N/A	-1.32

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Capital Group
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	29.30
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
84,566 units in Capital Group New Perspective Fund (LUX) (SGD Hedged)	2,477,775	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,477,775</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	6,540,412,448	52.68
France	1,043,955,633	8.41
United Kingdom	555,164,871	4.47
Denmark	528,520,711	4.26
Japan	399,771,432	3.22
Switzerland	345,624,697	2.78
Netherlands	338,978,655	2.73
Canada	327,370,333	2.64
Others	1,621,822,404	13.06
Cash & Equivalent	714,382,597	5.75

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	2,733,754,610	22.02
Health Care	2,009,083,565	16.18
Consumer Discretionary	1,641,368,081	13.22
Financials	1,342,449,888	10.81
Industrials	1,300,621,432	10.48
Communication Services	920,147,707	7.41
Consumer Staples	633,192,061	5.10
Materials	594,664,444	4.79
Others	526,339,396	4.24
Cash & Equivalent	714,382,597	5.75

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Microsoft	613,323,496	4.94
2	Novo Nordisk	410,658,413	3.31
3	Meta Platforms	329,653,921	2.66
4	Broadcom	329,611,881	2.65
5	TSMC	283,872,146	2.29
6	ASML	267,067,770	2.15
7	Tesla Inc	257,613,628	2.07
8	Eli Lilly	223,035,685	1.80
9	Alphabet	210,642,032	1.70
10	AstraZeneca	182,694,697	1.47

### as at 31 December 2022

1	Microsoft	502,685,743	3.89
2	Novo Nordisk	319,443,021	2.47
3	TSMC	273,600,249	2.12
4	ASML	244,806,840	1.89
5	AstraZeneca	201,994,896	1.56
6	Tesla Inc	198,072,701	1.53
7	Eli Lilly	192,387,208	1.49
8	AIA Group	189,779,966	1.47
9	Nestlé	182,709,128	1.41
10	Broadcom	168,218,734	1.30

Source: Capital Group Investment Management Pte. Limited

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	1.61	1.59

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

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

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Capital Group New Perspective Fund (LUX) (SGD Hedged)	24.68	28.71

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
Subscriptions	974,902
Redemptions	-108,038

### soft dollar commission

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

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

US\$ 115667

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
2,477,775	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
<b>Unit trust</b>	2,477,775
Value of investments	2,477,775
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,477,775</b>

### capital account

for the financial period ended 31 December 2023

Capital Group New Perspective Fund (LUX) (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>1,485,882</b>
Amount received by Fund	974,902
Amount paid by Fund	-108,038
<b>Net Amount received/(paid) by Fund</b>	<b>866,864</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	125,029
<b>Value of Fund as at 31 December 2023</b>	<b>2,477,775</b>

## First Sentier Bridge Fund (SGD)

fund performance

First Sentier Bridge Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
First Sentier Bridge Fund (SGD)	-1.16	1.29	0.23	N/A	N/A	N/A	-9.58
**Customised benchmark	0.60	3.34	-0.06	N/A	N/A	N/A	-8.15

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	1.48
Annual Management Fee	1.25%

investment objectives

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
1,701,707 units in First Sentier Bridge Fund (SGD)	2,516,484	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,516,484</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country (FSSA Asian Equity Plus Fund)

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	2,312,923,646	28.17
India	1,810,382,422	22.05
Taiwan	949,155,817	11.56
Hong Kong	542,594,279	6.61
Singapore	512,733,516	6.24
South Korea	482,349,217	5.87
Indonesia	453,167,120	5.52
Japan	372,123,105	4.53
Others	744,955,988	9.07
Cash	30,365,215	0.37

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry (FSSA Asian Equity Plus Fund)

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	2,222,798,975	27.07
Information Technology	1,754,879,721	21.37
Consumer Discretionary	1,028,866,038	12.53
Health Care	978,601,542	11.92
Consumer Staples	884,482,539	10.77
Industrials	513,171,336	6.25
Communication Services	479,857,370	5.84
Real Estate	145,357,576	1.77
Others	172,370,013	2.10
Cash	30,365,215	0.37

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by country (First Sentier Asian Quality Bond Fund)

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	556,129,902	28.60
Indonesia	267,266,787	13.74
Hong Kong	198,097,699	10.19
South Korea	185,737,872	9.55
Malaysia	170,895,945	8.79
Australia	139,792,662	7.19
Thailand	98,271,426	5.05
Singapore	88,993,639	4.58
Others	164,417,093	8.46
Cash	74,913,367	3.85

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry (First Sentier Asian Quality Bond Fund)

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Corporates	959,265,894	49.33
Government Related	749,191,038	38.53
Treasury	161,146,091	8.29
Cash	74,913,367	3.85

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating (First Sentier Asian Quality Bond Fund)

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
BBB	1,092,778,962	56.20
A	584,031,743	30.03
AA	122,339,151	6.29
AAA	62,512,174	3.21
CCC & Below	6,372,997	0.33
BB	1,567,998	0.08
Cash, Money Market Securities, FX, Bond Futures & Interest Rate Swaps	74,913,367	3.85

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings (FSSA Asian Equity Plus Fund)

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	HDFC Bank Limited	794,061,664	9.67
2	Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.81
3	Tencent Holdings	365,706,819	4.45
4	CSL Ltd	356,839,209	4.35
5	Midea Group Co Ltd	326,377,325	3.98
6	ICICI Bank	300,267,139	3.66
7	Samsung Electronics Co Ltd	291,317,422	3.55
8	Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
9	Tata Consultancy Services Ltd	250,427,885	3.05
10	China Mengniu Dairy Co Ltd	241,313,952	2.94
<b>as at 31 December 2022</b>			
1	HDFC Bank Limited	497,382,799	5.57
2	Taiwan Semiconductor Mfg Co Ltd	391,030,390	4.38
3	Tencent Holdings Ltd	371,117,219	4.16
4	Midea Group Co Ltd	321,646,830	3.60
5	CSL Ltd	318,521,444	3.57
6	AIA Group Ltd	308,163,023	3.45
7	JD.com Inc	271,372,769	3.04
8	Samsung Electronics Co Ltd	269,051,054	3.01
9	ICICI Bank	257,442,479	2.88
10	Resmed Inc	252,531,159	2.83

Source: First Sentier Investors (Singapore)

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

All figures have been rounded to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings (First Sentier Asian Quality Bond Fund)

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Australia (Commonwealth of) 1.750 21/06/2051	61,252,266	3.15
2	DBS Group Holdings Ltd MTN MTN 3.300% 31/12/2079	45,501,684	2.34
3	Malaysia (Government) 3.906% 15/07/2026	40,445,941	2.08
4	HKT Capital Ltd 3.000% 18/01/2032	36,945,811	1.90
5	RHB Bank BHD 1.658% 29/06/2026	31,501,166	1.62
6	Korea Investment & Securities Co Ltd 1.375% 19/07/2024	29,751,101	1.53
7	IOI Investment BHD MTN 3.375% 02/11/2031	28,973,294	1.49
8	China Resources Land Ltd MTN 4.125% 26/02/2029	28,195,488	1.45
9	Pertamina (Persero) PT 5.625% 20/05/2043	28,195,488	1.45
10	Kasikornbank PCL 5.458% 07/03/2028	26,834,326	1.38
<b>as at 31 December 2022</b>			
1	DBS Group Holdings Ltd 3.30% 31/12/2049	44,810,931	2.25
2	HKT Capital LTD 3.00% 18/01/2032	35,450,425	1.78
3	Yunda Holding Investment Ltd 2.25% 19/08/2025	33,657,988	1.69
4	Lenovo Group Ltd 6.536% 26/07/2032	33,259,669	1.67
5	RHB Bank BHD 1.658% 29/06/2026	31,068,912	1.56
6	Korea Investment & Securities Co Ltd 1.375% 19/07/2024	28,878,155	1.45
7	Sinopec Group Overseas Development 4.875% 17/05/2042	28,678,996	1.44
8	Vigorous Champion International 4.375% 10/09/2023	28,479,836	1.43
9	China Resources Land Ltd Mtn 4.125% 26/02/2029	28,280,676	1.42
10	IOI Investment Ltd BHD 3.375% 02/11/2031	26,886,559	1.35

Source: First Sentier Investors (Singapore)

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
First Sentier Bridge Fund (SGD)	1.39	1.38

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. In accordance with IMAS guidelines, expense ratio is stated on an annualised basis.*

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
First Sentier Bridge Fund (SGD)	5.66	2.97

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	First Sentier Bridge Fund (SGD) (S\$)
Subscriptions	1,325,661
Redemptions	-118,784

### soft dollar commission

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

### exposure to derivatives

as at 31 December 2023

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

## schedule of investments

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
2,516,484	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	First Sentier Bridge Fund (SGD) (S\$)
<b>Unit trust</b>	2,516,484
Value of investments	2,516,484
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,516,484</b>

### capital account

for the financial period ended 31 December 2023

	First Sentier Bridge Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,347,641</b>
Amount received by Fund	1,325,661
Amount paid by Fund	-154,668
<b>Net Amount received/(paid) by Fund</b>	<b>1,170,993</b>
<b>Income on investments</b>	
Investment income	35,884
Net Gain/(loss) on investment	-38,034
<b>Value of Fund as at 31 December 2023</b>	<b>2,516,484</b>

## Franklin Biotechnology Discovery Fund (USD)

fund performance

Franklin Biotechnology Discovery Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (USD)	16.94	14.97	17.29	N/A	N/A	N/A	0.42
NASDAQ Biotechnology Index	10.55	7.20	3.74	N/A	N/A	N/A	-4.35

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	38.24
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,439 units in Franklin Biotechnology Discovery Fund (USD)	55,030	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>55,030</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	2,054,332,207	86.27
Denmark	93,624,971	3.93
Netherlands	86,833,892	3.65
United Kingdom	85,800,467	3.60
China	20,635,164	0.87
Canada	12,184,414	0.51
France	12,093,930	0.51
Germany	9,548,466	0.40
Others	9,681,811	0.41
Cash & Cash Equivalents	-3,571,745	-0.15

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Biotechnology	1,737,168,362	72.95
Pharmaceuticals	497,084,565	20.88
Life Sciences Tools & Services	118,727,197	4.99
Health Care Services	25,149,850	1.06
Health Care Technology	4,974,251	0.21
Health Care Facilities	1,631,097	0.07
Cash & Cash Equivalents	-3,571,745	-0.15

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Amgen Inc	185,180,710	7.78
2	Regeneron Pharmaceuticals Inc	164,745,564	6.92
3	Vertex Pharmaceuticals Inc	144,834,275	6.08
4	Biogen Inc	112,298,055	4.72
5	Gilead Sciences Inc	97,044,322	4.08
6	Ascendis Pharma A/S	93,624,971	3.93
7	Intra-Cellular Therapies Inc	89,641,284	3.76
8	Astrazeneca Plc	85,800,467	3.60
9	Jazz Pharmaceuticals Plc	67,236,916	2.82
10	Neurocrine Biosciences Inc	63,593,736	2.67

### as at 31 December 2022

1	Amgen Inc	171,389,989	7.24
2	Vertex Pharmaceuticals Inc	145,034,689	6.12
3	Gilead Sciences Inc	142,819,858	6.03
4	Regeneron Pharmaceuticals Inc	140,353,935	5.93
5	Horizon Therapeutics Plc	119,131,830	5.03
6	Jazz Pharmaceuticals Plc	119,093,930	5.03
7	Astrazeneca Plc	111,452,172	4.71
8	Ascendis Pharma A/S	97,210,929	4.10
9	Biogen Inc	96,154,443	4.06
10	Moderna Inc	83,502,668	3.53

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Biotechnology Discovery Fund (USD)	1.82	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Biotechnology Discovery Fund (USD)	17.13	-14.64

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Biotechnology Discovery Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin Biotechnology Discovery Fund (USD) (US\$)
Subscriptions	24,728
Redemptions	-422

## schedule of investments

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin Biotechnology Discovery paid US\$683,972 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	347,493	0.02
ii) Net gain or loss on derivative realised	338,660	
iii) Net gain or loss on outstanding derivatives	347,493	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Biotechnology Fund is US\$4,061,598.

### investments in collective investment schemes

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

Market Value (US\$)	% of NAV
55,030	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin Biotechnology Discovery Fund (USD) (US\$)
<b>Unit trust</b>	55,030
Value of investments	55,030
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>55,030</b>

### capital account

for the financial period ended 31 December 2023

	Franklin Biotechnology Discovery Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>23,681</b>
Amount received by Fund	24,728
Amount paid by Fund	-422
<b>Net Amount received/(paid) by Fund</b>	<b>24,306</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	7,043
<b>Value of Fund as at 31 December 2023</b>	<b>55,030</b>

## Franklin Biotechnology Discovery Fund (SGD)

fund performance

Franklin Biotechnology Discovery Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Biotechnology Discovery Fund (SGD)	12.90	12.21	15.56	N/A	N/A	N/A	-1.19
NASDAQ Biotechnology Index	6.70	4.61	2.21	N/A	N/A	N/A	-5.88

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	36.76
Annual Management Fee	1.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
10,907 units in Franklin Biotechnology Discovery Fund (SGD)	400,948	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>400,948</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	2,054,332,207	86.27
Denmark	93,624,971	3.93
Netherlands	86,833,892	3.65
United Kingdom	85,800,467	3.60
China	20,635,164	0.87
Canada	12,184,414	0.51
France	12,093,930	0.51
Germany	9,548,466	0.40
Others	9,681,811	0.41
Cash & Cash Equivalents	-3,571,745	-0.15

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Biotechnology	1,737,168,362	72.95
Pharmaceuticals	497,084,565	20.88
Life Sciences Tools & Services	118,727,197	4.99
Health Care Services	25,149,850	1.06
Health Care Technology	4,974,251	0.21
Health Care Facilities	1,631,097	0.07
Cash & Cash Equivalents	-3,571,745	-0.15

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Amgen Inc	185,180,710	7.78
2	Regeneron Pharmaceuticals Inc	164,745,564	6.92
3	Vertex Pharmaceuticals Inc	144,834,275	6.08
4	Biogen Inc	112,298,055	4.72
5	Gilead Sciences Inc	97,044,322	4.08
6	Ascendis Pharma A/S	93,624,971	3.93
7	Intra-Cellular Therapies Inc	89,641,284	3.76
8	Astrazeneca Plc	85,800,467	3.60
9	Jazz Pharmaceuticals Plc	67,236,916	2.82
10	Neurocrine Biosciences Inc	63,593,736	2.67

### as at 31 December 2022

1	Amgen Inc	171,389,989	7.24
2	Vertex Pharmaceuticals Inc	145,034,689	6.12
3	Gilead Sciences Inc	142,819,858	6.03
4	Regeneron Pharmaceuticals Inc	140,353,935	5.93
5	Horizon Therapeutics Plc	119,131,830	5.03
6	Jazz Pharmaceuticals Plc	119,093,930	5.03
7	Astrazeneca Plc	111,452,172	4.71
8	Ascendis Pharma A/S	97,210,929	4.10
9	Biogen Inc	96,154,443	4.06
10	Moderna Inc	83,502,668	3.53

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Biotechnology Discovery Fund (SGD)	1.82	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Biotechnology Discovery Fund (SGD)	17.13	-14.64

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Biotechnology Discovery Fund (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
Subscriptions	127,316
Redemptions	-3,356

## schedule of investments

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin Biotechnology Discovery paid US\$683,972 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	347,493	0.02
ii) Net gain or loss on derivative realised	338,660	
iii) Net gain or loss on outstanding derivatives	347,493	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Biotechnology Fund is US\$4,061,598.

### investments in collective investment schemes

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

Market Value (S\$)	% of NAV
400,948	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
<b>Unit trust</b>	400,948
Value of investments	400,948
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>400,948</b>

### capital account

for the financial period ended 31 December 2023

	Franklin Biotechnology Discovery Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>232,558</b>
Amount received by Fund	127,316
Amount paid by Fund	-3,356
<b>Net Amount received/(paid) by Fund</b>	<b>123,960</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	44,430
<b>Value of Fund as at 31 December 2023</b>	<b>400,948</b>

## Franklin Technology Fund (USD)

fund performance

Franklin Technology Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (USD)	16.99	10.87	52.69	N/A	N/A	N/A	-9.35
MSCI World Information Technology Index	17.59	10.49	53.66	N/A	N/A	N/A	3.81

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	40.48
Annual Management Fee	1.50%

investment objectives  
The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
16,485 units in Franklin Technology Fund (USD)	667,298	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>667,298</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	12,106,365,686	89.11
Netherlands	577,770,067	4.25
Israel	231,075,420	1.70
Canada	212,272,011	1.56
Taiwan	202,258,924	1.49
Germany	72,727,347	0.54
Brazil	47,144,385	0.35
United Kingdom	23,626,538	0.17
Cash & Cash Equivalents	113,037,835	0.83

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	10,252,518,024	75.46
Consumer Discretionary	1,277,150,911	9.40
Financials	873,339,550	6.43
Communication Services	865,106,265	6.37
Health Care	159,108,904	1.17
Industrials	27,430,696	0.20
Consumer Staples	18,586,029	0.14
Cash & Cash Equivalents	113,037,835	0.83

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Nvidia Corp	1,104,116,072	8.13
2	Microsoft Corp	995,806,262	7.33
3	Amazon.Com Inc	776,605,249	5.72
4	Apple Inc	493,901,972	3.64
5	Servicenow Inc	444,366,402	3.27
6	Mastercard Inc	419,992,618	3.09
7	Asml Holding Nv	381,190,208	2.81
8	Synopsys Inc	379,641,372	2.79
9	Intuit Inc	334,956,103	2.47
10	Adobe Inc	331,301,394	2.44

### as at 31 December 2022

1	Microsoft Corp	561,483,664	6.13
2	Apple Inc	497,699,105	5.43
3	Amazon.Com Inc	396,402,300	4.33
4	Nvidia Corp	396,173,288	4.32
5	Mastercard Inc	290,158,825	3.17
6	Asml Holding Nv	279,404,399	3.05
7	Visa Inc	251,144,258	2.74
8	Servicenow Inc	247,864,799	2.71
9	Alphabet Inc	241,718,103	2.64
10	Synopsys Inc	238,933,312	2.61

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Technology Fund (USD)	1.81	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Technology Fund (USD)	-4.26	-40.89

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Technology Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin Technology Fund (USD) (US\$)
Subscriptions	311,904
Redemptions	-44,941

## schedule of investments

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin Technology Fund paid US\$807,910 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	788,962	0.01
ii) Net gain or loss on derivative realised	2,179,016	
iii) Net gain or loss on outstanding derivatives	788,962	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2022, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$17,584,795.

### investments in collective investment schemes

Franklin Technology Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
667,298	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin Technology Fund (USD) (US\$)
<b>Unit trust</b>	667,298
Value of investments	667,298
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>667,298</b>

### capital account

for the financial period ended 31 December 2023

	Franklin Technology Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>338,241</b>
Amount received by Fund	311,904
Amount paid by Fund	-44,941
<b>Net Amount received/(paid) by Fund</b>	<b>266,963</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	62,094
<b>Value of Fund as at 31 December 2023</b>	<b>667,298</b>

## Franklin Technology Fund (SGD Hedged)

fund performance

Franklin Technology Fund (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin Technology Fund (SGD Hedged)	16.31	9.68	49.93	N/A	N/A	N/A	-11.27
MSCI World Information Technology Index	17.59	10.49	53.66	N/A	N/A	N/A	2.22

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	20.96
Annual Management Fee	1.50%

investment objectives  
The Fund aims to achieve capital appreciation by investing at least two-thirds of its assets in equity securities of companies expected to benefit from the development, advancement and use of technology.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
144,633 units in Franklin Technology Fund (SGD Hedged)	3,031,501	100.00
Other AssetS	-	0.00
<b>Net assets attributable to unitholders</b>	<b>3,031,501</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	12,106,365,686	89.11
Netherlands	577,770,067	4.25
Israel	231,075,420	1.70
Canada	212,272,011	1.56
Taiwan	202,258,924	1.49
Germany	72,727,347	0.54
Brazil	47,144,385	0.35
United Kingdom	23,626,538	0.17
Cash & Cash Equivalents	113,037,835	0.83

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	10,252,518,024	75.46
Consumer Discretionary	1,277,150,911	9.40
Financials	873,339,550	6.43
Communication Services	865,106,265	6.37
Health Care	159,108,904	1.17
Industrials	27,430,696	0.20
Consumer Staples	18,586,029	0.14
Cash & Cash Equivalents	113,037,835	0.83

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Nvidia Corp	1,104,116,072	8.13
2	Microsoft Corp	995,806,262	7.33
3	Amazon.Com Inc	776,605,249	5.72
4	Apple Inc	493,901,972	3.64
5	Servicenow Inc	444,366,402	3.27
6	Mastercard Inc	419,992,618	3.09
7	Asml Holding Nv	381,190,208	2.81
8	Synopsys Inc	379,641,372	2.79
9	Intuit Inc	334,956,103	2.47
10	Adobe Inc	331,301,394	2.44

### as at 31 December 2022

1	Microsoft Corp	561,483,664	6.13
2	Apple Inc	497,699,105	5.43
3	Amazon.Com Inc	396,402,300	4.33
4	Nvidia Corp	396,173,288	4.32
5	Mastercard Inc	290,158,825	3.17
6	Asml Holding Nv	279,404,399	3.05
7	Visa Inc	251,144,258	2.74
8	Servicenow Inc	247,864,799	2.71
9	Alphabet Inc	241,718,103	2.64
10	Synopsys Inc	238,933,312	2.61

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin Technology Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin Technology Fund (SGD Hedged)	1.81	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin Technology Fund (SGD Hedged)	-4.26	-40.89

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin Technology Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin Technology Fund (SGD Hedged) (S\$)
Subscriptions	984,941
Redemptions	-109,845

## schedule of investments

### soft dollar commission

"Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin Technology Fund paid US\$807,910 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	788,962	0.01
ii) Net gain or loss on derivative realised	2,179,016	
iii) Net gain or loss on outstanding derivatives	788,962	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin Technology Fund is US\$17,584,795.

### investments in collective investment schemes

Franklin Technology Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin Technology Fund (SGD Hedged) (Class A H1 SGD Hedged).

Market Value (S\$)	% of NAV
3,031,501	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin Technology Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	3,031,501
Value of investments	3,031,501
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>3,031,501</b>

### capital account

for the financial period ended 31 December 2023

	Franklin Technology Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,873,928</b>
Amount received by Fund	984,941
Amount paid by Fund	-109,845
<b>Net Amount received/(paid) by Fund</b>	<b>875,096</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	282,477
<b>Value of Fund as at 31 December 2023</b>	<b>3,031,501</b>

## Franklin U.S. Opportunities Fund (USD)

fund performance

Franklin U.S. Opportunities Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin U.S. Opportunities Fund (USD)	15.03	10.74	38.23	N/A	N/A	N/A	-7.95
Russell 3000 Growth Index	14.09	10.28	41.21	N/A	N/A	N/A	0.13

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	28.24
Annual Management Fee	1.50%

investment objectives  
The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
107,125 units in Franklin U.S. Opportunities Fund (USD)	3,025,212	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>3,025,212</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	8,479,123,118	96.95
Israel	96,936,148	1.11
Netherlands	57,187,430	0.65
United Kingdom	39,906,139	0.46
Germany	20,674,581	0.24
Cash & Cash Equivalents	51,765,162	0.59

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	3,628,161,555	41.49
Consumer Discretionary	1,068,510,264	12.22
Communication Services	952,674,891	10.89
Health Care	946,290,608	10.82
Industrials	684,045,269	7.82
Financials	679,340,140	7.77
Consumer Staples	385,776,834	4.41
Real Estate	177,640,476	2.03
Materials	171,387,378	1.96
Cash & Cash Equivalents	51,765,162	0.59

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Amazon.Com Inc	546,389,642	6.25
2	Microsoft Corp	464,111,107	5.31
3	Nvidia Corp	438,259,135	5.01
4	Meta Platforms Inc	390,726,840	4.47
5	Mastercard Inc	343,072,106	3.92
6	Apple Inc	305,028,778	3.49
7	Alphabet Inc	294,227,971	3.36
8	Servicenow Inc	227,464,117	2.60
9	Monolithic Power Systems Inc	219,601,830	2.51
10	Eli Lilly & Co	178,786,149	2.04

### as at 31 December 2022

1	Mastercard Inc	403,124,820	5.72
2	Microsoft Corp	374,332,709	5.31
3	Apple Inc	335,280,367	4.75
4	Amazon.Com Inc	321,614,162	4.56
5	Unitedhealth Group Inc	250,173,339	3.55
6	Alphabet Inc	223,447,377	3.17
7	Danaher Corp	212,284,528	3.01
8	Sba Communications Corp	206,988,697	2.94
9	Servicenow Inc	178,429,292	2.53
10	Eli Lilly & Co	169,706,333	2.41

Source: Templeton Asset Management Ltd.

Information extracted from the underlying fund - Franklin U.S. Opportunities Fund (USD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin U.S. Opportunities Fund (USD)	1.81	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin U.S. Opportunities Fund (USD)	3.04	-29.97

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin U.S. Opportunities Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin U.S. Opportunities Fund (USD) (US\$)
Subscriptions	1,449,445
Redemptions	-281,548

## schedule of investments

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin U.S. Opportunities Fund paid US\$477,748 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,892,011	0.05
ii) Net gain or loss on derivative realised	8,476,903	
iii) Net gain or loss on outstanding derivatives	2,892,011	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$12,977,972.

### investments in collective investment schemes

Franklin U.S. Opportunities Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
3,025,212	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin U.S. Opportunities Fund (USD) (US\$)
<b>Unit trust</b>	3,025,212
Value of investments	3,025,212
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>3,025,212</b>

### capital account

for the financial period ended 31 December 2023

	Franklin U.S. Opportunities Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,588,727</b>
Amount received by Fund	1,449,445
Amount paid by Fund	-281,548
<b>Net Amount received/(paid) by Fund</b>	<b>1,167,897</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	268,588
<b>Value of Fund as at 31 December 2023</b>	<b>3,025,212</b>

## Franklin U.S. Opportunities Fund (SGD Hedged)

fund performance

Franklin U.S. Opportunities Fund (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	14.44	9.68	35.90	N/A	N/A	N/A	-9.67
Russell 3000 Growth Index	14.09	10.28	41.21	N/A	N/A	N/A	-1.47

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

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Franklin Advisers, Inc.
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	40.35
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve capital appreciation by investing principally in equity securities of US companies believed to possess sustainable growth characteristics and which meet growth, quality and valuation criteria. These include small, medium, and large capitalisation companies with strong growth potential across a wide range of sectors that have exceptional growth potential and fast growing, innovative companies within these sectors.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
312,921 units in Franklin U.S. Opportunities Fund (SGD Hedged)	12,626,365	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>12,626,365</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	8,479,123,118	96.95
Israel	96,936,148	1.11
Netherlands	57,187,430	0.65
United Kingdom	39,906,139	0.46
Germany	20,674,581	0.24
Cash & Cash Equivalents	51,765,162	0.59

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Information Technology	3,628,161,555	41.49
Consumer Discretionary	1,068,510,264	12.22
Communication Services	952,674,891	10.89
Health Care	946,290,608	10.82
Industrials	684,045,269	7.82
Financials	679,340,140	7.77
Consumer Staples	385,776,834	4.41
Real Estate	177,640,476	2.03
Materials	171,387,378	1.96
Cash & Cash Equivalents	51,765,162	0.59

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Amazon.Com Inc	546,389,642	6.25
2	Microsoft Corp	464,111,107	5.31
3	Nvidia Corp	438,259,135	5.01
4	Meta Platforms Inc	390,726,840	4.47
5	Mastercard Inc	343,072,106	3.92
6	Apple Inc	305,028,778	3.49
7	Alphabet Inc	294,227,971	3.36
8	Servicenow Inc	227,464,117	2.60
9	Monolithic Power Systems Inc	219,601,830	2.51
10	Eli Lilly & Co	178,786,149	2.04

### as at 31 December 2022

1	Mastercard Inc	403,124,820	5.72
2	Microsoft Corp	374,332,709	5.31
3	Apple Inc	335,280,367	4.75
4	Amazon.Com Inc	321,614,162	4.56
5	Unitedhealth Group Inc	250,173,339	3.55
6	Alphabet Inc	223,447,377	3.17
7	Danaher Corp	212,284,528	3.01
8	Sba Communications Corp	206,988,697	2.94
9	Servicenow Inc	178,429,292	2.53
10	Eli Lilly & Co	169,706,333	2.41

Source: Templeton Asset Management Ltd.

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

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	1.82	1.82

The expense ratios are calculated in accordance with Investment Management Association of Singapore's (IMAS) guidelines on the disclosure of expense ratios and based on the Company's latest audited accounts.

The following expenses are excluded from the calculation of the expense ratios:- brokerage and other transaction costs associated with the purchase and sales of investments (such as registrar charges and remittance fees); foreign exchange gains/losses of the Fund, whether realised or unrealised; front-end loads, back-end loads and other costs arising on the purchase or sale of a foreign unit trust or mutual fund; tax deducted at source or arising out of income received including withholding tax; interest expense; and dividends and other distributions paid to investors.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Franklin U.S. Opportunities Fund (SGD Hedged)	3.04	-29.97

The turnover ratios are calculated in accordance with the Luxembourg Commission for the Supervision of the Financial Sector ("CSSF") undertakings for collective investment in transferable securities (UCITS) simplified prospectus and are based on the following formula:

Turnover =  $[(Total\ 1 - Total\ 2)/M] * 100$  with:

Total 1 = Total of purchases (X) and sales of securities (Y) transactions during the year/period (X+Y);

Total 2 = Sum of daily net subscription (S) and redemption (T) transactions in absolute amount for the year/period (Daily S – T);

M = average monthly assets of the relevant fund.

The turnover ratio of Franklin U.S. Opportunities Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
Subscriptions	4,468,511
Redemptions	-355,177

## schedule of investments

### soft dollar commission

Consistent with obtaining best execution, brokerage commissions on portfolio transactions for the Company may be directed by the Investment Managers to broker-dealers in recognition of research services furnished by them as well as for services rendered in the execution of orders by such broker-dealers. The receipt of investment research and information and related services permits the Investment Managers to supplement their own research and analysis and makes available to them the views and information of individuals and research staffs of other firms. Such services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employee salaries or direct money payment, which are paid for directly by the Investment Managers.

For the period 1 January 2023 to 31 December 2023, the Franklin U.S. Opportunities Fund paid US\$477,748 in commission dollars generated from portfolio transactions to pay for goods or services provided by third parties under a soft dollar arrangement. All goods and services acquired with the soft dollar commission were for the benefit of the unit trust. The broker(s), who has executed trades for other funds managed by the Investment Manager, had executed the trades on best available terms and there was no churning of trades.

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	2,892,011	0.05
ii) Net gain or loss on derivative realised	8,476,903	
iii) Net gain or loss on outstanding derivatives	2,892,011	

### borrowings

N/A

### related-party transactions

During the period ended June 30, 2023, the fund accrued administration and transfer agency fees and shares' maintenance and services charges in respect of Franklin Templeton International Services s.a.r.l. as Management Company and Principal Distributor of the Funds and the amount for Franklin U.S. Opportunities Fund is US\$12,977,972.

### investments in collective investment schemes

Franklin U.S. Opportunities Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Franklin U.S. Opportunities Fund (SGD Hedged) (Class A H1 SGD Hedged).

Market Value (S\$)	% of NAV
12,626,365	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	12,626,365
Value of investments	12,626,365
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>12,626,365</b>

### capital account

for the financial period ended 31 December 2023

	Franklin U.S. Opportunities Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>7,404,567</b>
Amount received by Fund	4,468,511
Amount paid by Fund	-355,177
<b>Net Amount received/(paid) by Fund</b>	<b>4,113,334</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	1,108,464
<b>Value of Fund as at 31 December 2023</b>	<b>12,626,365</b>

## FSSA Dividend Advantage Fund (USD)

fund performance

FSSA Dividend Advantage Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (USD)	3.62	-4.19	-3.47	N/A	N/A	N/A	-10.77
MSCI AC Asia Pacific ex Japan TR USD	7.89	4.37	7.69	N/A	N/A	N/A	-6.41

Source: Lipper  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	1.66
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
3,387,141 units in FSSA Dividend Advantage Fund (USD)	4,265,089	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>4,265,089</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
China	1,753,410,391	28.17
India	1,372,437,588	22.05
Taiwan	719,548,038	11.56
Hong Kong	411,336,729	6.61
Singapore	388,699,504	6.24
South Korea	365,665,391	5.87
Indonesia	343,542,658	5.52
Japan	282,103,787	4.53
Others	564,745,650	9.07
Cash	23,019,646	0.37

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	1,685,087,541	27.07
Information Technology	1,330,361,398	21.37
Consumer Discretionary	779,975,770	12.53
Health Care	741,870,626	11.92
Consumer Staples	670,519,702	10.77
Industrials	389,031,412	6.25
Communication Services	363,776,340	5.84
Real Estate	110,194,508	1.77
Others	130,672,438	2.10
Cash	23,019,646	0.37

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	HDFC Bank Limited	601,972,302	9.67
2	Taiwan Semiconductor Mfg Co Ltd	423,702,354	6.81
3	Tencent Holdings	277,239,648	4.45
4	CSL Ltd	270,517,178	4.35
5	Midea Group Co Ltd	247,424,248	3.98
6	ICICI Bank	227,630,308	3.66
7	Samsung Electronics Co Ltd	220,845,593	3.55
8	Oversea-Chinese Banking Corporation Ltd	193,146,526	3.10
9	Tata Consultancy Services Ltd	189,847,536	3.05
10	China Mengniu Dairy Co Ltd	182,938,331	2.94

### as at 31 December 2022

1	HDFC Bank Limited	413,679,067	6.29
2	Tencent Holdings Ltd	285,239,185	4.34
3	Taiwan Semiconductor Mfg Co Ltd	257,932,550	3.92
4	CSL Ltd	241,351,172	3.67
5	Midea Group Co Ltd	235,824,046	3.58
6	AIA Group Ltd	213,386,546	3.24
7	ICICI Bank	211,412,573	3.21
8	Ping An Insurance (Group) Co of China Ltd	205,095,857	3.12
9	Samsung Electronics Co Ltd	192,330,828	2.92
10	PT Bank Central Asia Tbk	175,749,449	2.67

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Dividend Advantage Fund (USD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Dividend Advantage Fund (USD)	1.65	1.65

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023.  
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Dividend Advantage Fund (USD)	6.87	5.23

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	FSSA Dividend Advantage Fund (USD) (US\$)
Subscriptions	2,318,004
Redemptions	-518,608

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

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, as noted in the Statements of Total Return. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### investments in collective investment schemes

FSSA Dividend Advantage Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
4,265,089	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	FSSA Dividend Advantage Fund (USD) (US\$)
<b>Unit trust</b>	4,265,089
Value of investments	4,265,089
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>4,265,089</b>

### capital account

for the financial period ended 31 December 2023

	FSSA Dividend Advantage Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>2,638,434</b>
Amount received by Fund	2,318,004
Amount paid by Fund	-622,373
<b>Net Amount received/(paid) by Fund</b>	<b>1,695,631</b>
<b>Income on investments</b>	
Investment income	103,765
Net Gain/(loss) on investment	-172,741
<b>Value of Fund as at 31 December 2023</b>	<b>4,265,089</b>

## FSSA Dividend Advantage Fund (SGD)

fund performance

FSSA Dividend Advantage Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Dividend Advantage Fund (SGD)	0.14	-6.61	-5.06	N/A	N/A	N/A	-12.13
MSCI AC Asia Pacific ex Japan TR SGD	4.27	1.73	5.91	N/A	N/A	N/A	-7.83

Source: Lipper  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	1.66
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide investors with regular distributions and long term growth, and invests all or substantially all of its assets in FSSA Asian Equity Plus Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
12,202,118 units in FSSA Dividend Advantage Fund (SGD)	20,228,671	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>20,228,671</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	2,312,923,646	28.17
India	1,810,382,422	22.05
Taiwan	949,155,817	11.56
Hong Kong	542,594,279	6.61
Singapore	512,733,516	6.24
South Korea	482,349,217	5.87
Indonesia	453,167,120	5.52
Japan	372,123,105	4.53
Others	744,955,988	9.07
Cash	30,365,215	0.37

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	2,222,798,975	27.07
Information Technology	1,754,879,721	21.37
Consumer Discretionary	1,028,866,038	12.53
Health Care	978,601,542	11.92
Consumer Staples	884,482,539	10.77
Industrials	513,171,336	6.25
Communication Services	479,857,370	5.84
Real Estate	145,357,576	1.77
Others	172,370,013	2.10
Cash	30,365,215	0.37

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 31 December 2023</b>			
1	HDFC Bank Limited	794,061,664	9.67
2	Taiwan Semiconductor Mfg Co Ltd	558,905,775	6.81
3	Tencent Holdings	365,706,819	4.45
4	CSL Ltd	356,839,209	4.35
5	Midea Group Co Ltd	326,377,325	3.98
6	ICICI Bank	300,267,139	3.66
7	Samsung Electronics Co Ltd	291,317,422	3.55
8	Oversea-Chinese Banking Corporation Ltd	254,779,583	3.10
9	Tata Consultancy Services Ltd	250,427,885	3.05
10	China Mengniu Dairy Co Ltd	241,313,952	2.94

### as at 31 December 2022

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

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Dividend Advantage Fund (SGD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Dividend Advantage Fund (SGD)	1.65	1.65

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023.  
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Dividend Advantage Fund (SGD)	6.87	5.23

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	FSSA Dividend Advantage Fund (SGD) (S\$)
Subscriptions	9,816,963
Redemptions	-491,911

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

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, as noted in the Statements of Total Return. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### investments in collective investment schemes

FSSA Dividend Advantage Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Dividend Advantage Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
20,228,671	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	FSSA Dividend Advantage Fund (SGD) (S\$)
<b>Unit trust</b>	20,228,671
Value of investments	20,228,671
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>20,228,671</b>

### capital account

for the financial period ended 31 December 2023

	FSSA Dividend Advantage Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>12,052,349</b>
Amount received by Fund	9,816,963
Amount paid by Fund	-973,806
<b>Net Amount received/(paid) by Fund</b>	<b>8,843,157</b>
<b>Income on investments</b>	
Investment income	481,895
Net Gain/(loss) on investment	-1,148,730
<b>Value of Fund as at 31 December 2023</b>	<b>20,228,671</b>

## FSSA Regional China Fund (USD)

fund performance

FSSA Regional China Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (USD)	1.21	-6.83	-9.38	N/A	N/A	N/A	-16.64
MSCI Golden Dragon TR USD	2.99	-1.65	-0.59	N/A	N/A	N/A	-13.33

Source: Lipper  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	2.99
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
36,761 units in FSSA Regional China Fund (USD)	109,892	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>109,892</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Taiwan	248,774,102	27.84
China A Shares	150,445,701	16.84
P Chip	147,884,509	16.55
Hong Kong	125,484,626	14.04
Red Chips	120,592,999	13.50
China H Shares	58,365,983	6.53
Singapore	25,355,418	2.84
US Listed	14,758,652	1.65
Cash	1,832,554	0.21

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Information Technology	212,854,155	23.82
Consumer Discretionary	179,081,422	20.04
Industrials	136,991,053	15.33
Financials	94,811,339	10.61
Consumer Staples	75,218,403	8.42
Health Care	74,702,930	8.36
Communication Services	74,610,151	8.35
Real Estate	25,039,223	2.80
Utilities	18,353,315	2.05
Cash	1,832,554	0.21

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Taiwan Semiconductor Mfg Co Ltd	87,651,815	9.81
2	Tencent Holdings	53,815,176	6.02
3	AIA Group Ltd	36,445,642	4.08
4	Midea Group Co Ltd	34,864,157	3.90
5	China Merchants Bank Co Ltd	33,059,298	3.70
6	ANTA Sports Products Ltd	31,468,878	3.52
7	China Mengniu Dairy Co Ltd	30,879,171	3.46
8	Shenzhen Mindray Bio-Medic	29,413,840	3.29
9	Advantech Co Ltd	27,331,998	3.06
10	SINBON Electronics Co Ltd	26,617,202	2.98

### as at 31 December 2022

1	Taiwan Semiconductor Mfg Co Ltd	65,515,915	6.59
2	Tencent Holdings Ltd	60,943,419	6.13
3	AIA Group Ltd	56,808,293	5.72
4	China Merchants Bank Co Ltd	46,569,878	4.69
5	Ping An Insurance (Group) Co of China Ltd	43,369,131	4.36
6	China Mengniu Dairy Co Ltd	41,420,850	4.17
7	ANTA Sports Products Ltd	35,228,100	3.54
8	China Resources Land Ltd	34,979,594	3.52
9	Midea Group Co Ltd	34,025,334	3.42
10	Airtac International Group	31,937,891	3.21

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Regional China Fund (USD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Regional China Fund (USD)	1.68	1.68

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023.  
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Regional China Fund (USD)	5.34	4.08

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	FSSA Regional China Fund (USD) (US\$)
Subscriptions	143,465
Redemptions	-93,381

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

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, as noted in the Statements of Total Return. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### investments in collective investment schemes

FSSA Regional China Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
109,892	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	FSSA Regional China Fund (USD) (US\$)
<b>Unit trust</b>	109,892
Value of investments	109,892
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>109,892</b>

### capital account

for the financial period ended 31 December 2023

	FSSA Regional China Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>64,937</b>
Amount received by Fund	143,465
Amount paid by Fund	-93,381
<b>Net Amount received/(paid) by Fund</b>	<b>50,084</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-5,129
<b>Value of Fund as at 31 December 2023</b>	<b>109,892</b>

## FSSA Regional China Fund (SGD)

fund performance

FSSA Regional China Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
FSSA Regional China Fund (SGD)	-2.18	-9.19	-10.87	N/A	N/A	N/A	-17.91
MSCI Golden Dragon TR SGD	-0.47	-4.14	-2.22	N/A	N/A	N/A	-14.66

Source: Lipper  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	First Sentier Investors
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	3.94
Annual Management Fee	1.50%

investment objectives

The Fund aims to achieve long term capital appreciation and invests all or substantially all of its assets in the FSSA Greater China Growth Fund (the “Underlying Fund”), under the Dublin registered First Sentier Investors Global Umbrella Fund plc.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
178,373 units in FSSA Regional China Fund (SGD)	702,024	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>702,024</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (S\$)	% of NAV
Taiwan	328,157,918	27.84
China A Shares	198,452,924	16.84
P Chip	195,074,456	16.55
Hong Kong	165,526,771	14.04
Red Chips	159,074,225	13.50
China H Shares	76,990,568	6.53
Singapore	33,446,332	2.84
US Listed	19,468,138	1.65
Cash	2,417,322	0.21

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (S\$)	% of NAV
Information Technology	280,775,916	23.82
Consumer Discretionary	236,226,303	20.04
Industrials	180,704,898	15.33
Financials	125,065,637	10.61
Consumer Staples	99,220,596	8.42
Health Care	98,540,635	8.36
Communication Services	98,418,250	8.35
Real Estate	33,029,240	2.80
Utilities	24,209,858	2.05
Cash	2,417,322	0.21

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 31 December 2023</b>			
1	Taiwan Semiconductor Mfg Co Ltd	115,621,509	9.81
2	Tencent Holdings	70,987,599	6.02
3	AIA Group Ltd	48,075,447	4.08
4	Midea Group Co Ltd	45,989,310	3.90
5	China Merchants Bank Co Ltd	43,608,520	3.70
6	ANTA Sports Products Ltd	41,510,597	3.52
7	China Mengniu Dairy Co Ltd	40,732,715	3.46
8	Shenzhen Mindray Bio-Medic	38,799,797	3.29
9	Advantech Co Ltd	36,053,639	3.06
10	SINBON Electronics Co Ltd	35,110,752	2.98

### as at 31 December 2022

1	Taiwan Semiconductor Mfg Co Ltd	87,869,946	6.59
2	Tencent Holdings Ltd	81,737,314	6.13
3	AIA Group Ltd	76,191,282	5.72
4	China Merchants Bank Co Ltd	62,459,520	4.69
5	Ping An Insurance (Group) Co of China Ltd	58,166,678	4.36
6	China Mengniu Dairy Co Ltd	55,553,644	4.17
7	ANTA Sports Products Ltd	47,247,927	3.54
8	China Resources Land Ltd	46,914,632	3.52
9	Midea Group Co Ltd	45,634,778	3.42
10	Airtac International Group	42,835,099	3.21

Source: First Sentier Investors (Singapore)

Information extracted from the underlying fund - FSSA Regional China Fund (SGD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Regional China Fund (SGD)	1.68	1.68

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023.  
In accordance with IMAS guidelines, expense ratio is stated on an Semi-Annualised basis.*

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
FSSA Regional China Fund (SGD)	5.34	4.08

*\*Based on published First Sentier Investors Global Growth Fund Annual report dated 31 December 2023. Distribution payments funded by the Manager liquidating a sufficient portion of the Sub-Fund's investments to raise the total amount required for the distribution payments may mean a higher than expected portfolio turnover ratio.*

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	FSSA Regional China Fund (SGD) (S\$)
Subscriptions	255,463
Redemptions	-21,497

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

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, as noted in the Statements of Total Return. Transactions with related parties were at terms agreed between the parties and within the provisions of the Trust Deed.

### investments in collective investment schemes

FSSA Regional China Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered FSSA Regional China Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
702,024	100.00

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

Nil

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

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	FSSA Regional China Fund (SGD) (S\$)
<b>Unit trust</b>	702,024
Value of investments	702,024
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>702,024</b>

### capital account

for the financial period ended 31 December 2023

	FSSA Regional China Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>526,131</b>
Amount received by Fund	255,463
Amount paid by Fund	-21,497
<b>Net Amount received/(paid) by Fund</b>	<b>233,966</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-58,073
<b>Value of Fund as at 31 December 2023</b>	<b>702,024</b>

## HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

fund performance

HGIF - Asia Pacific ex Japan Equity High Dividend (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	-0.99	4.47	0.96	N/A	N/A	N/A	-8.51
MSCI AC Asia Pacific ex Japan Net	-1.04	3.02	0.80	N/A	N/A	N/A	-11.16

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	9.02
Annual Management Fee	1.50%

investment objectives

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.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
4,507 units in HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	40,651	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>40,651</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Mainland China	91,843,828	22.50
Korea	73,197,022	17.93
Australia	65,092,417	15.95
Taiwan	53,594,747	13.13
Hong Kong (Sar)	40,604,355	9.95
India	26,621,213	6.52
Singapore	17,673,725	4.33
Indonesia	17,168,770	4.21
Pooled	11,769,635	2.88
Cash & Others	10,623,329	2.60

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	119,109,151	29.18
Information Technology	89,877,087	22.02
Communication Services	61,389,328	15.04
Consumer Staples	25,269,572	6.19
Materials	22,326,302	5.47
Industrials	22,187,872	5.44
Energy	14,324,551	3.51
Utilities	13,924,001	3.41
Others	29,157,848	7.14
Cash & Others	10,623,329	2.60

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1.	Taiwan Semiconductor Co Ltd	31,210,610	7.65
2.	Samsung Electronics Co Ltd	28,768,813	7.05
3.	KB Financial Group Inc	18,222,418	4.46
4.	AIA Group Ltd	18,201,126	4.46
5.	DBS Group Holdings Ltd	17,673,725	4.33
6.	Telkom Indonesia Persero Tbk P	17,168,770	4.21
7.	Baidu Inc	16,358,946	4.01
8.	National Australia Bank Ltd	15,835,081	3.88
9.	China Construction Bank Corp	15,665,038	3.84
10.	TINGYI	15,518,992	3.80

### as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	28,130,006	7.15
2	Samsung Electronics Co Ltd	22,287,571	5.66
3	AIA Group Ltd	19,664,984	5.00
4	Baidu Inc	17,393,537	4.42
5	Mediatek Inc	16,060,112	4.08
6	Indus Towers Ltd	15,883,755	4.04
7	DBS Group Holdings Ltd	15,873,289	4.03
8	HCL Technologies Ltd	15,330,732	3.90
9	Hong Kong Exchanges & Clear	15,302,046	3.89
10	Telstra Corp Ltd	14,120,624	3.59

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Asia Pacific ex Japan Equity High Dividend (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	1.85	1.85

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

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (USD)	0.92	0.76

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.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)
Subscriptions	19,403
Redemptions	-304

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-95,001	-0.02
ii) Net gain or loss on derivative realised	-993,481	
iii) Net gain or loss on outstanding derivatives	-95,001	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
40,651	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
<b>Unit trust</b>	40,651
Value of investments	40,651
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>40,651</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (USD) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>20,285</b>
Amount received by Fund	19,403
Amount paid by Fund	-994
<b>Net Amount received/(paid) by Fund</b>	<b>18,409</b>
<b>Income on investments</b>	
Investment income	690
Net Gain/(loss) on investment	1,267
<b>Value of Fund as at 31 December 2023</b>	<b>40,651</b>

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

fund performance

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

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)</b>	0.78	5.41	-1.82	N/A	N/A	N/A	-8.76
MSCI AC Asia Pacific ex Japan Net	0.73	3.96	-1.98	N/A	N/A	N/A	-11.40

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.80
Annual Management Fee	1.50%

investment objectives

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.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
10,711 units in HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	124,161	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>124,161</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
Mainland China	124,581,561	22.50
Korea	99,288,100	17.93
Australia	88,294,609	15.95
Taiwan	72,698,594	13.13
Hong Kong (Sar)	55,077,777	9.95
India	36,110,345	6.52
Singapore	23,973,524	4.33
Indonesia	23,288,578	4.21
Pooled	15,964,922	2.88
Cash & Others	14,410,015	2.60

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Financials	161,565,608	29.18
Information Technology	121,913,774	22.02
Communication Services	83,271,555	15.04
Consumer Staples	34,276,911	6.19
Materials	30,284,513	5.47
Industrials	30,096,739	5.44
Energy	19,430,537	3.51
Utilities	18,887,211	3.41
Others	39,551,162	7.14
Cash & Others	14,410,015	2.60

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Co Ltd	42,335,631	7.65
2	Samsung Electronics Co Ltd	39,023,457	7.05
3	KB Financial Group Inc	24,717,798	4.46
4	AIA Group Ltd	24,688,917	4.46
5	DBS Group Holdings Ltd	23,973,524	4.33
6	Telkom Indonesia Persero Tbk P	23,288,578	4.21
7	Baidu Inc	22,190,092	4.01
8	National Australia Bank Ltd	21,479,496	3.88
9	China Construction Bank Corp	21,248,841	3.84
10	TINGYI	21,050,737	3.80

### as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	39,124,619	7.15
2	Samsung Electronics Co Ltd	30,998,668	5.66
3	AIA Group Ltd	27,351,042	5.00
4	Baidu Inc	24,191,800	4.42
5	Mediatek Inc	22,337,207	4.08
6	Indus Towers Ltd	22,091,920	4.04
7	DBS Group Holdings Ltd	22,077,364	4.03
8	HCL Technologies Ltd	21,322,749	3.90
9	Hong Kong Exchanges & Clear	21,282,850	3.89
10	Telstra Corp Ltd	19,639,670	3.59

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Asia Pacific ex Japan Equity High Dividend (SGD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	1.85	1.85

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

The expense ratio of HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Asia Pacific ex Japan Equity High Dividend (SGD)	0.92	0.76

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

The turnover ratio of HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
Subscriptions	41,819
Redemptions	-1,279

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-128,864	-0.02
ii) Net gain or loss on derivative realised	-1,347,607	
iii) Net gain or loss on outstanding derivatives	-1,347,607	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (Class AM2 SGD).

Market Value (S\$)	% of NAV
124,161	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
<b>Unit trust</b>	124,161
Value of investments	124,161
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>124,161</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Asia Pacific ex Japan Equity High Dividend (SGD) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>86,038</b>
Amount received by Fund	41,819
Amount paid by Fund	-3,733
<b>Net Amount received/(paid) by Fund</b>	<b>38,086</b>
<b>Income on investments</b>	
Investment income	2,454
Net Gain/(loss) on investment	-2,417
<b>Value of Fund as at 31 December 2023</b>	<b>124,161</b>

## HGIF - Global Equity Climate Change (USD)

fund performance

HGIF - Global Equity Climate Change (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (USD)	1.42	9.33	15.76	N/A	N/A	N/A	-14.79
MSCI AC World Net	6.18	13.56	16.53	N/A	N/A	N/A	-4.34

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 30 June 2023)	12.77
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
2,737 units in HGIF - Global Equity Climate Change (USD)	34,948	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>34,948</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	179,345,045	60.33
Germany	14,207,362	4.78
Denmark	13,574,831	4.57
United Kingdom	13,489,513	4.54
Italy	12,329,041	4.15
Japan	11,318,671	3.81
Sweden	9,753,307	3.28
Spain	9,331,978	3.14
Others	31,824,872	10.70
Cash & Others	2,084,053	0.70

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Industrials	129,138,977	43.44
Information Technology	85,462,731	28.75
Materials	31,922,758	10.74
Utilities	23,953,878	8.06
Health Care	10,754,196	3.62
Real Estate	7,647,486	2.57
Energy	6,294,595	2.12
Cash & Others	2,084,053	0.70

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Microsoft Corp	14,253,386	4.79
2	Trane Technologies PLC	13,999,475	4.71
3	Schneider Electric SE	13,519,143	4.55
4	Ecolab Inc	12,970,665	4.36
5	Infineon Technologies AG	12,445,673	4.19
6	Deere & Co	12,376,327	4.16
7	Prysmian SpA	12,329,041	4.15
8	Verisk Analytics Inc	12,093,345	4.07
9	Accenture PLC	11,484,482	3.86
10	Watts Water Technologies Inc	10,276,765	3.46

### as at 30 June 2022

1	Microsoft Corp	11,048,579	4.01
2	Prysmian Spa	11,043,238	4.01
3	Ecolab Inc	10,979,890	3.99
4	Deere & Co	10,958,324	3.98
5	Accenture PLC	10,620,535	3.86
6	Schneider Electric Se	10,148,141	3.68
7	EDP Renovaveis SA	9,728,075	3.53
8	Verisk Analytics Inc	9,518,399	3.46
9	Trane Technologies Plc	8,971,772	3.26
10	Shimadzu Corp	8,684,832	3.15

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Equity Climate Change (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Equity Climate Change (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (USD)	1.85	1.85

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

The expense ratio of HGIF - Global Equity Climate Change (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (USD)	0.15	0.18

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

The turnover ratio of HGIF - Global Equity Climate Change (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Global Equity Climate Change (USD) (US\$)	
Subscriptions	10,144
Redemptions	-292

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	0	0.02
ii) Net gain or loss on derivative realised	0	
iii) Net gain or loss on outstanding derivatives	0	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Global Equity Climate Change (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (USD) (Class AC USD).

Market Value (US\$)	% of NAV
34,948	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Global Equity Climate Change (USD) (US\$)
<b>Unit trust</b>	34,948
Value of investments	34,948
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>34,948</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Global Equity Climate Change (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>23,794</b>
Amount received by Fund	10,144
Amount paid by Fund	-292
<b>Net Amount received/(paid) by Fund</b>	<b>9,852</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	1,302
<b>Value of Fund as at 31 December 2023</b>	<b>34,948</b>

## HGIF - Global Equity Climate Change (SGD Hedged)

fund performance

HGIF - Global Equity Climate Change (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Equity Climate Change (SGD Hedged)	0.99	8.40	13.80	N/A	N/A	N/A	-15.91
MSCI AC World Net	8.08	14.21	13.32	N/A	N/A	N/A	-4.60

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.38
Annual Management Fee	1.50%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of shares. In particular, the Fund invests in companies that may benefit from the transition to a low carbon economy by having a higher environmental, social and governance rating compared to the MSCI AC World Net Index.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
31,341 units in HGIF - Global Equity Climate Change (SGD Hedged)	262,479	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>262,479</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
United States	243,272,586	60.33
Germany	19,271,577	4.78
Denmark	18,413,579	4.57
United Kingdom	18,297,850	4.54
Italy	16,723,728	4.15
Japan	15,353,211	3.81
Sweden	13,229,873	3.28
Spain	12,658,361	3.14
Others	43,168,847	10.70
Cash & Others	2,826,913	0.70

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Industrials	175,170,565	43.44
Information Technology	115,925,921	28.75
Materials	43,301,625	10.74
Utilities	32,492,238	8.06
Health Care	14,587,529	3.62
Real Estate	10,373,432	2.57
Energy	8,538,304	2.12
Cash & Others	2,826,913	0.70

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Microsoft Corp	19,334,006	4.79
2	Trane Technologies PLC	18,989,588	4.71
3	Schneider Electric SE	18,338,041	4.55
4	Ecolab Inc	17,594,058	4.36
5	Infineon Technologies AG	16,881,933	4.19
6	Deere & Co	16,787,869	4.16
7	Prysmian SpA	16,723,728	4.15
8	Verisk Analytics Inc	16,404,017	4.07
9	Accenture PLC	15,578,125	3.86
10	Watts Water Technologies Inc	13,939,917	3.46

### as at 30 June 2022

1	Microsoft Corp	15,366,917	4.01
2	Prysmian Spa	15,359,488	4.01
3	Ecolab Inc	15,271,380	3.99
4	Deere & Co	15,241,384	3.98
5	Accenture PLC	14,771,572	3.86
6	Schneider Electric Se	14,114,542	3.68
7	EDP Renovaveis SA	13,530,293	3.53
8	Verisk Analytics Inc	13,238,665	3.46
9	Trane Technologies Plc	12,478,389	3.26
10	Shimadzu Corp	12,079,299	3.15

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Equity Climate Change (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Equity Climate Change (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	1.87	1.87

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

The expense ratio of HGIF - Global Equity Climate Change (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Equity Climate Change (SGD Hedged)	0.15	0.18

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

The turnover ratio of HGIF - Global Equity Climate Change (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Global Equity Climate Change (SGD Hedged) (S\$)	
Subscriptions	71,099
Redemptions	-2,474

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	0	0.02
ii) Net gain or loss on derivative realised	0	
iii) Net gain or loss on outstanding derivatives	0	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HGIF - Global Equity Climate Change (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Equity Climate Change (SGD Hedged) (Class AC SGD Hedged).

Market Value (US\$)	% of NAV
262,479	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
<b>Unit trust</b>	262,479
Value of investments	262,479
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>262,479</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Global Equity Climate Change (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>186,214</b>
Amount received by Fund	71,099
Amount paid by Fund	-2,474
<b>Net Amount received/(paid) by Fund</b>	<b>68,625</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	7,640
<b>Value of Fund as at 31 December 2023</b>	<b>262,479</b>

## HGIF - Global High Income Bond Fund (USD)

fund performance

HGIF - Global High Income Bond Fund (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HGIF - Global High Income Bond Fund (USD)</b>	0.30	2.15	2.73	N/A	N/A	N/A	-9.21
Bloomberg Barclays Global Aggregate - Corporates Hedged USD	0.00	3.13	1.78	N/A	N/A	N/A	-7.31

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.14
Annual Management Fee	1.25%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
120,027 units in HGIF - Global High Income Bond Fund (USD)	976,423	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>976,423</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	266,997,768	35.17
France	70,705,108	9.31
Germany	29,800,833	3.93
United Kingdom	25,601,440	3.37
Ireland	23,411,575	3.08
Mexico	22,648,494	2.98
Spain	22,055,904	2.91
Netherlands	15,816,244	2.08
Cayman Islands	15,242,339	2.01
Others	266,860,345	35.16

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financial	185,670,650	24.46
Government	162,013,862	21.34
Energy	73,836,549	9.73
Communications	52,471,023	6.91
Consumer Non cyclical	43,223,166	5.69
Utilities	38,491,495	5.07
Consumer Cyclical	35,191,664	4.64
Mortgage Securities	34,626,219	4.56
Others	102,464,284	13.50
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	274,242,144	36.13
BB	179,404,234	23.63
A	96,455,592	12.71
AAA	64,296,716	8.47
B	56,593,291	7.45
AA	40,271,039	5.30
CCC	10,389,183	1.37
NR	3,327,855	0.44
Others	3,008,858	0.40
Cash	31,151,138	4.10

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	France O.A.T. 4.250 25/10/23	22,450,046	2.96
2	US Treasury N/B 2.750 15/08/32	8,946,682	1.18
3	US Treasury N/B 4.375 31/10/24	7,944,534	1.05
4	Glb Air Lease Co 6.500 15/09/24	6,829,332	0.90
5	American Airline 5.500 20/04/26	5,995,734	0.79
6	Untd Air 20-1 A 5.875 15/10/27	5,038,642	0.66
7	Cco Holdings Llc 7.375 01/03/31	5,002,257	0.66
8	Cred Suis Ny 3.625 09/09/24	4,860,519	0.64
9	Intesa Sanpaolo 3.875 14/07/27	4,583,391	0.60
10	Solvay Fin 5.425	4,506,422	0.59

### as at 30 June 2022

1	US Treasury n/b 2.250 15/02/52	11,675,637	1.37
2	Quatrim 5.875 15/01/24	7,532,400	0.89
3	Delta/skymiles 4.750 20/10/28	7,125,054	0.84
4	Continental Reso 4.900 01/06/44	6,317,481	0.74
5	NCR Corp 5.250 01/10/30	6,072,611	0.71
6	Eg Global 6.250 30/10/25	5,949,285	0.70
7	Untd Air 20-1 a 5.875 15/10/27	5,885,031	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	5,807,584	0.68
9	Glb Air Lease Co 6.500 15/09/24	5,477,811	0.64
10	United Natural 6.750 15/10/28	5,207,220	0.61

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global High Income Bond Fund (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global High Income Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (USD)	1.50	1.50

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

The expense ratio of HGIF - Global High Income Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (USD)	1.15	1.17

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

The turnover ratio of HGIF - Global High Income Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Global High Income Bond Fund (USD) (US\$)	
Subscriptions	316,392
Redemptions	-9,886

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-999,083	-0.13
ii) Net gain or loss on derivative realised	-10,199,724	
iii) Net gain or loss on outstanding derivatives	-2,945,051	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Global High Income Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
976,423	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Global High Income Bond Fund (USD) (US\$)
<b>Unit trust</b>	976,423
Value of investments	976,423
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>976,423</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Global High Income Bond Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>646,364</b>
Amount received by Fund	316,392
Amount paid by Fund	-44,101
<b>Net Amount received/(paid) by Fund</b>	<b>272,291</b>
<b>Income on investments</b>	
Investment income	34,215
Net Gain/(loss) on investment	23,553
<b>Value of Fund as at 31 December 2023</b>	<b>976,423</b>

## HGIF - Global High Income Bond Fund (SGD Hedged)

fund performance

HGIF - Global High Income Bond Fund (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	-0.07	1.48	1.76	N/A	N/A	N/A	-9.79

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.26
Annual Management Fee	1.25%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
296,413 units in HGIF - Global High Income Bond Fund (SGD Hedged)	2,447,780	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,447,780</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	362,169,122	35.17
France	95,907,944	9.31
Germany	40,423,340	3.93
United Kingdom	34,727,073	3.37
Ireland	31,756,632	3.08
Mexico	30,721,550	2.98
Spain	29,917,731	2.91
Netherlands	21,453,944	2.08
Cayman Islands	20,675,470	2.01
Others	361,982,715	35.16

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Financial	251,852,953	24.46
Government	219,763,703	21.34
Energy	100,155,587	9.73
Communications	71,174,319	6.91
Consumer Non cyclical	58,630,064	5.69
Utilities	52,211,788	5.07
Consumer Cyclical	47,735,732	4.64
Mortgage Securities	46,968,735	4.56
Others	138,987,678	13.50
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB	371,995,756	36.13
BB	243,352,873	23.63
A	130,837,188	12.71
AAA	87,215,280	8.47
B	76,765,970	7.45
AA	54,625,651	5.30
CCC	14,092,407	1.37
NR	4,514,069	0.44
Others	4,081,365	0.40
Cash	42,254,961	4.10

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	France O.A.T. 4.250 25/10/23	30,452,365	2.96
2	US Treasury N/B 2.750 15/08/32	12,135,727	1.18
3	US Treasury N/B 4.375 31/10/24	10,776,363	1.05
4	Glb Air Lease Co 6.500 15/09/24	9,263,648	0.90
5	American Airline 5.500 20/04/26	8,132,914	0.79
6	Untd Air 20-1 A 5.875 15/10/27	6,834,666	0.66
7	Cco Holdings Llc 7.375 01/03/31	6,785,312	0.66
8	Cred Suis Ny 3.625 09/09/24	6,593,051	0.64
9	Intesa Sanpaolo 3.875 14/07/27	6,217,141	0.60
10	Solvay Fin 5.425	6,112,736	0.59

### as at 30 June 2022

1	US Treasury n/b 2.250 15/02/52	16,239,060	1.37
2	Quatrim 5.875 15/01/24	10,476,439	0.89
3	Delta/skymiles 4.750 20/10/28	9,909,882	0.84
4	Continental Reso 4.900 01/06/44	8,786,668	0.74
5	NCR Corp 5.250 01/10/30	8,446,091	0.71
6	Eg Global 6.250 30/10/25	8,274,562	0.70
7	Untd Air 20-1 a 5.875 15/10/27	8,185,196	0.69
8	Eagle Int glo/ruyi us fi 7.500 01/05/25	8,077,478	0.68
9	Glb Air Lease Co 6.500 15/09/24	7,618,814	0.64
10	United Natural 6.750 15/10/28	7,242,462	0.61

Source: HSBC Global Asset Management (Singapore) Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global High Income Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	1.52	1.52

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

The expense ratio of HGIF - Global High Income Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global High Income Bond Fund (SGD Hedged)	1.15	1.17

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

The turnover ratio of HGIF - Global High Income Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
Subscriptions	1,106,769
Redemptions	-155,647

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-1,355,207	-0.13
ii) Net gain or loss on derivative realised	-13,835,415	
iii) Net gain or loss on outstanding derivatives	-3,994,814	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Global High Income Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global High Income Bond Fund (SGD Hedged) (Class AM3 SGD Hedged).

Market Value (S\$)	% of NAV
2,447,780	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
<b>Unit trust</b>	2,447,780
Value of investments	2,447,780
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,447,780</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Global High Income Bond Fund (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>1,431,273</b>
Amount received by Fund	1,106,769
Amount paid by Fund	-220,440
<b>Net Amount received/(paid) by Fund</b>	<b>886,329</b>
<b>Income on investments</b>	
Investment income	64,793
Net Gain/(loss) on investment	65,385
<b>Value of Fund as at 31 December 2023</b>	<b>2,447,780</b>

## HGIF - Global Short Duration Bond (USD)

fund performance

HGIF - Global Short Duration Bond (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>HGIF - Global Short Duration Bond (USD)</b>	-0.16	1.22	0.68	N/A	N/A	N/A	-2.67
Bloomberg Barclays Global Aggregate 1-3 Years Hedged USD	0.32	1.76	1.78	N/A	N/A	N/A	-0.39

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	11.51
Annual Management Fee	0.50%
<b>investment objectives</b>	
The Fund aims to provide long term capital growth and income by investing in a portfolio of short duration bonds.	

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
573 units in HGIF - Global Short Duration Bond (USD)	6,599	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>6,599</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	380,426,630	29.19
Germany	245,202,268	18.81
United Kingdom	134,311,818	10.30
Mainland China	89,382,114	6.86
France	87,324,678	6.70
Ireland	46,558,868	3.57
Canada	32,552,559	2.50
Switzerland	30,407,223	2.33
Others	235,278,441	18.06
Cash	21,938,423	1.68

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Treasuries	510,448,237	39.16
Corp Fin	303,909,102	23.32
Corp Non-fin	208,547,437	16.00
Collateralised	188,059,085	14.43
Supra/agencies	88,470,005	6.79
Other	3,949,156	0.30

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	460,581,693	35.34
A	348,138,186	26.71
BBB	305,910,001	23.47
BB	81,555,992	6.26
AA	67,696,489	5.19
NR	12,095,295	0.93
B	5,466,943	0.42
Cash	21,938,423	1.68

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Bundesschatzanw 2.800 12/06/25	64,921,572	4.98
2	Bundesschatzanw 2.200 12/12/24	60,682,679	4.66
3	Bundesschatzanw 2.500 13/03/25	50,518,296	3.88
4	US Treasury N/B 4.625 28/02/25	47,462,919	3.64
5	US Treasury N/B 4.250 31/05/25	46,184,627	3.54
6	US Treasury N/B 3.875 30/04/25	40,791,238	3.13
7	US Treasury N/B 2.750 15/05/25	32,590,746	2.50
8	New Zealand Gvt 4.500 15/04/27	28,571,041	2.19
9	American Tower 4.125 16/05/27	19,734,048	1.51
10	Exp-Imp Bk China 4.890 26/03/28	19,086,479	1.46

### as at 30 June 2022

1	Exp-imp Bk China 3.180 05/09/26	5,979,750	2.03
2	Japan Govt 10-yr 0.600 20/06/24	4,727,940	1.61
3	US Treasury N/B 0.750 30/04/26	4,608,371	1.57
4	US Treasury N/B 0.875 30/06/26	4,515,515	1.54
5	US Treasury N/B 1.250 31/12/26	4,448,070	1.51
6	Deutschland Rep 0.000 15/08/26	4,358,280	1.48
7	Bundesobl-183 0.000 10/04/26	3,997,514	1.36
8	Exp-imp Bk China 3.330 22/02/26	3,996,702	1.36
9	Exp-imp Bk China 3.220 14/05/26	3,859,648	1.31
10	China Govt Bond 3.120 05/12/26	3,780,279	1.29

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Global Short Duration Bond (USD).

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Global Short Duration Bond (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (USD)	0.70	0.70

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

The expense ratio of HGIF - Global Short Duration Bond (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (USD)	1.98	1.92

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

The turnover ratio of HGIF - Global Short Duration Bond (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HGIF - Global Short Duration Bond (USD) (US\$)
Subscriptions	2,268
Redemptions	-64

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-4,303,117	-0.33
ii) Net gain or loss on derivative realised	1,387,610	
iii) Net gain or loss on outstanding derivatives	-9,851,197	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Global Short Duration Bond (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (USD) (Class AC USD).

Market Value (US\$)	% of NAV
6,599	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Global Short Duration Bond (USD) (US\$)
<b>Unit trust</b>	6,599
Value of investments	6,599
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>6,599</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Global Short Duration Bond (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>4,113</b>
Amount received by Fund	2,268
Amount paid by Fund	-64
<b>Net Amount received/(paid) by Fund</b>	<b>2,204</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	282
<b>Value of Fund as at 31 December 2023</b>	<b>6,599</b>

## HGIF - Global Short Duration Bond (SGD Hedged)

fund performance

HGIF - Global Short Duration Bond (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Global Short Duration Bond (SGD Hedged)	-0.53	0.56	-0.18	N/A	N/A	N/A	-3.22

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	10.94
Annual Management Fee	0.50%

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

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
23,490 units in HGIF - Global Short Duration Bond (SGD Hedged)	256,865	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>256,865</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
United States	516,029,703	29.19
Germany	332,604,616	18.81
United Kingdom	182,187,266	10.30
Mainland China	121,242,368	6.86
France	118,451,560	6.70
Ireland	63,154,777	3.57
Canada	44,155,919	2.50
Switzerland	41,245,877	2.33
Others	319,143,441	18.06
Cash	29,758,373	1.68

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Treasuries	692,397,511	39.16
Corp Fin	412,237,501	23.32
Corp Non-fin	282,884,171	16.00
Collateralised	255,092,745	14.43
Supra/agencies	120,005,139	6.79
Other	5,356,833	0.30

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
AAA	624,756,036	35.34
A	472,232,042	26.71
BBB	414,951,621	23.47
BB	110,626,625	6.26
AA	91,826,903	5.19
NR	16,406,663	0.93
B	7,415,634	0.42
Cash	29,758,373	1.68

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Bundesschatzanw 2.800 12/06/25	88,062,866	4.98
2	Bundesschatzanw 2.200 12/12/24	82,313,019	4.66
3	Bundesschatzanw 2.500 13/03/25	68,525,543	3.88
4	US Treasury N/B 4.625 28/02/25	64,381,077	3.64
5	US Treasury N/B 4.250 31/05/25	62,647,137	3.54
6	US Treasury N/B 3.875 30/04/25	55,331,275	3.13
7	US Treasury N/B 2.750 15/05/25	44,207,717	2.50
8	New Zealand Gvt 4.500 15/04/27	38,755,189	2.19
9	American Tower 4.125 16/05/27	26,768,250	1.51
10	Exp-Imp Bk China 4.890 26/03/28	25,889,855	1.46

### as at 30 June 2022

1	Exp-imp Bk China 3.180 05/09/26	8,316,935	2.03
2	Japan Govt 10-yr 0.600 20/06/24	6,575,855	1.61
3	US Treasury n/b 0.750 30/04/26	6,409,553	1.57
4	US Treasury n/b 0.875 30/06/26	6,280,404	1.54
5	US Treasury n/b 1.250 31/12/26	6,186,598	1.51
6	Deutschland Rep 0.000 15/08/26	6,061,714	1.48
7	Bundesobl-183 0.000 10/04/26	5,559,942	1.36
8	Exp-imp Bk China 3.330 22/02/26	5,558,813	1.36
9	Exp-imp Bk China 3.220 14/05/26	5,368,192	1.31
10	China Govt Bond 3.120 05/12/26	5,257,801	1.29

Source: HSBC Global Asset Management (Singapore) Limited

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

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Global Short Duration Bond (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	0.72	0.72

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

The expense ratio of HGIF - Global Short Duration Bond (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Global Short Duration Bond (SGD Hedged)	1.98	1.92

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

The turnover ratio of HGIF - Global Short Duration Bond (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HGIF - Global Short Duration Bond (SGD) (S\$)
Subscriptions	130,514
Redemptions	-100,515

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-5,836,963	-0.33
ii) Net gain or loss on derivative realised	1,882,223	
iii) Net gain or loss on outstanding derivatives	-13,362,656	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Global Short Duration Bond (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Global Short Duration Bond (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
256,865	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
<b>Unit trust</b>	256,865
Value of investments	256,865
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>256,865</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Global Short Duration Bond (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>215,780</b>
Amount received by Fund	130,514
Amount paid by Fund	-100,515
<b>Net Amount received/(paid) by Fund</b>	<b>29,999</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	11,086
<b>Value of Fund as at 31 December 2023</b>	<b>256,865</b>

## HGIF - Managed Solutions – Asia Focused Income (USD)

fund performance

HGIF - Managed Solutions – Asia Focused Income (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	-1.38	1.62	-0.35	N/A	N/A	N/A	-9.92

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	8.03
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,725 units in HGIF - Managed Solutions – Asia Focused Income (USD)	13,849	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>13,849</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Asia Pacific	216,023,936	54.54
China	158,105,183	39.92
Europe	7,126,410	1.80
North America	2,786,944	0.70
Futures	-1,554,877	-0.39
Pooled	4,157,732	1.05
Cash	9,452,409	2.38

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Asia ex Japan Equity	150,476,374	37.99
Asian Investment Grade Bond	120,692,347	30.47
Asian Local Currency Bonds	56,704,074	14.32
Asian High Yield Bond	52,224,178	13.18
Liquidity	11,748,115	2.97
Japanese Equity	4,252,649	1.07

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BB	59,566,031	15.04
BBB	42,537,938	10.74
AA	29,536,827	7.46
B	28,157,082	7.11
AAA	25,392,319	6.41
A	23,571,807	5.95
NR	15,912,581	4.02
CCC	4,621,742	1.17
C	324,277	0.08

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Co Ltd	12,642,549	3.19
2	Samsung Electronics Co Ltd	12,316,622	3.11
3	DBS Group Holdings Ltd	7,703,959	1.94
4	KB Financial Group Inc	7,271,386	1.84
5	Telkom Indonesia Persero Tbk	6,797,015	1.72
6	AIA Group Ltd	6,756,439	1.71
7	China Construction Bank-H	6,455,773	1.63
8	Baidu Inc-Class A	6,244,922	1.58
9	National Australia Bank Ltd	6,198,646	1.56
10	SK Telecom	5,984,180	1.51

### as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	14,874,148	3.22
2	Samsung Electronics Co Ltd	12,554,778	2.72
3	AIA Group Ltd	9,901,248	2.15
4	Kb Financial Group Inc	7,159,852	1.55
5	Baidu Inc-class A	7,027,583	1.52
6	DBS Group Holdings Ltd	6,821,065	1.48
7	Mediatek Inc	6,788,161	1.47
8	Indus Towers Ltd	6,764,761	1.47
9	New World Development	6,558,570	1.42
10	Hong Kong Exchanges & Clear	6,533,411	1.42

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Managed Solutions – Asia Focused Income (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	1.60	1.60

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

The expense ratio of HGIF - Managed Solutions – Asia Focused Income (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (USD)	1.16	0.80

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

The turnover ratio of HGIF - Managed Solutions – Asia Focused Income (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)	
Subscriptions	9,229
Redemptions	-100

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-680,195	-0.17
ii) Net gain or loss on derivative realised	-3,612,380	
iii) Net gain or loss on outstanding derivatives	-1,110,642	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (USD) (Class AM2 USD).

Market Value (US\$)	% of NAV
13,849	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)	
<b>Unit trust</b>	13,849
Value of investments	13,849
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>13,849</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (USD) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>4,386</b>
Amount received by Fund	9,229
Amount paid by Fund	-290
<b>Net Amount received/(paid) by Fund</b>	<b>8,939</b>
<b>Income on investments</b>	
Investment income	293
Net Gain/(loss) on investment	231
<b>Value of Fund as at 31 December 2023</b>	<b>13,849</b>

## HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

fund performance

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	-1.76	0.91	-1.37	N/A	N/A	N/A	-10.57

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	7.23
Annual Management Fee	1.25%

investment objectives

The Fund aims to provide income and some capital growth by investing in a diversified portfolio of assets related to Asia (including Asia-Pacific excluding Japan).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
2,872 units in HGIF - Managed Solutions - Asia Focused Income (SGD Hedged)	20,747	0.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>20,747</b>	<b>0.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Asia Pacific	293,025,668	54.54
China	214,461,776	39.92
Europe	9,666,619	1.80
North America	3,780,350	0.70
Futures	-2,109,113	-0.39
Pooled	5,639,756	1.05
Cash	12,821,720	2.38

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Asia ex Japan Equity	204,113,677	37.99
Asian Investment Grade Bond	163,713,134	30.47
Asian Local Currency Bonds	76,916,241	14.32
Asian High Yield Bond	70,839,486	13.18
Liquidity	15,935,731	2.97
Japanese Equity	5,768,506	1.07

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BB	80,798,342	15.04
BBB	57,700,586	10.74
AA	40,065,228	7.46
B	38,193,673	7.11
AAA	34,443,411	6.41
A	31,973,978	5.95
NR	21,584,621	4.02
CCC	6,269,161	1.17
C	439,866	0.08

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Co Ltd	17,148,986	3.19
2	Samsung Electronics Co Ltd	16,706,882	3.11
3	DBS Group Holdings Ltd	10,450,035	1.94
4	KB Financial Group Inc	9,863,271	1.84
5	Telkom Indonesia Persero Tbk	9,219,811	1.72
6	AIA Group Ltd	9,164,772	1.71
7	China Construction Bank-H	8,756,933	1.63
8	Baidu Inc-Class A	8,470,924	1.58
9	National Australia Bank Ltd	8,408,154	1.56
10	SK Telecom	8,117,241	1.51

### as at 30 June 2022

1	Taiwan Semiconductor Co Ltd	20,687,709	3.22
2	Samsung Electronics Co Ltd	17,461,812	2.72
3	AIA Group Ltd	13,771,150	2.15
4	KB Financial Group Inc	9,958,281	1.55
5	Baidu Inc-class A	9,774,314	1.52
6	DBS Group Holdings Ltd	9,487,079	1.48
7	Mediatek Inc	9,441,314	1.47
8	Indus Towers Ltd	9,408,768	1.47
9	New World Development	9,121,988	1.42
10	Hong Kong Exchanges & Clear	9,086,995	1.42

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Managed Solutions – Asia Focused Income (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	1.62	1.62

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

The expense ratio of HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Managed Solutions – Asia Focused Income (SGD Hedged)	1.16	0.80

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

The turnover ratio of HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
Subscriptions	17,581
Redemptions	-130

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-922,651	-0.17
ii) Net gain or loss on derivative realised	-4,900,013	
iii) Net gain or loss on outstanding derivatives	-1,506,530	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (Class AM3 SGD Hedged).

Market Value (S\$)	% of NAV
20,747	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
<b>Unit trust</b>	20,747
Value of investments	20,747
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>20,747</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Managed Solutions – Asia Focused Income (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>2,637</b>
Amount received by Fund	17,581
Amount paid by Fund	-298
<b>Net Amount received/(paid) by Fund</b>	<b>17,283</b>
<b>Income on investments</b>	
Investment income	247
Net Gain/(loss) on investment	580
<b>Value of Fund as at 31 December 2023</b>	<b>20,747</b>

## HGIF - Singapore Dollar Income Bond (USD Hedged)

fund performance

HGIF - Singapore Dollar Income Bond (USD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.48	1.41	-0.46	N/A	N/A	N/A	-5.86

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	7.93
Annual Management Fee	0.80%

investment objectives

The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
105,764 units in HGIF - Singapore Dollar Income Bond (USD Hedged)	839,129	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>839,129</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Singapore	61,368,333	40.38
Mainland China	22,203,415	14.61
India	11,300,372	7.44
Hong Kong SAR	10,526,077	6.93
Indonesia	7,034,889	4.63
United States	6,951,511	4.57
South Korea	6,750,620	4.44
Macau SAR	4,380,829	2.88
Others	14,864,033	9.77
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
REITS	31,859,742	20.96
Banks	29,832,958	19.63
Government	15,627,083	10.28
Consumer Cyclical	11,048,155	7.27
Diversified Finan serv	8,949,849	5.89
Real Estate	8,467,477	5.57
Consumer Non cyclical	7,183,340	4.73
Communications	5,929,937	3.90
Others	26,481,540	17.42
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
A	48,638,358	32.00
BBB	47,672,212	31.37
BB	18,133,953	11.93
AAA	15,760,820	10.37
AA	7,179,770	4.72
B	5,605,533	3.69
NR	2,184,980	1.44
CCC	204,455	0.13
Cash	6,607,023	4.35

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Ascendas Reit 3.140 02/03/25	4,567,968	3.01
2	BOC Aviation 3.930 11/05/25	4,414,682	2.90
3	CCT Mtn Pte Ltd 3.170 05/03/24	4,232,794	2.78
4	Mpact Treasury 3.110 24/08/26	3,965,461	2.61
5	AIA Group 2.900	3,675,223	2.42
6	United Overseas 3.500 27/02/29	3,137,696	2.06
7	United Overseas 2.250	3,136,234	2.06
8	US Treasury N/B 3.500 15/02/33	3,029,320	1.99
9	US Treasury N/B 3.875 15/02/43	2,644,908	1.74
10	Mpact Treasury 3.045 27/08/27	2,496,508	1.64

### as at 30 June 2022

1	Cct Mtn Pte Ltd 3.170 05/03/24	4,556,167	2.87
2	Ascendas Reit 3.140 02/03/25	4,527,189	2.85
3	Mapletree Commer 3.110 24/08/26	4,468,912	2.82
4	Boc Aviation 3.930 11/05/25	4,374,059	2.75
5	United Overseas 3.500 27/02/29	3,822,126	2.41
6	Oversea-chinese 1.832 10/09/30	3,714,934	2.34
7	Abja Investment 4.950 03/05/23	3,655,788	2.30
8	Smrt Capital Pte 3.072 11/06/24	3,606,792	2.27
9	Singtel Group Tr 3.300	3,437,057	2.16
10	Indian Oil Corp 4.100 15/10/22	3,281,917	2.06

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (USD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HGIF - Singapore Dollar Income Bond (USD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	1.02	1.02

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

The expense ratio of HGIF - Singapore Dollar Income Bond (USD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (USD Hedged)	0.78	0.20

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

The turnover ratio of HGIF - Singapore Dollar Income Bond (USD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)	
Subscriptions	553,855
Redemptions	-48,789

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-142,042	-0.07
ii) Net gain or loss on derivative realised	-2,272,083	
iii) Net gain or loss on outstanding derivatives	-99,137	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (USD Hedged) (Class AM3 USD Hedged).

Market Value (US\$)	% of NAV
839,129	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)	
<b>Unit trust</b>	839,129
Value of investments	839,129
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>839,129</b>

### capital account

for the financial period ended 31 December 2023

HGIF - Singapore Dollar Income Bond (USD Hedged) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>329,803</b>
Amount received by Fund	553,855
Amount paid by Fund	-72,569
<b>Net Amount received/(paid) by Fund</b>	<b>481,286</b>
<b>Income on investments</b>	
Investment income	23,780
Net Gain/(loss) on investment	4,260
<b>Value of Fund as at 31 December 2023</b>	<b>839,129</b>

## HGIF - Singapore Dollar Income Bond (SGD)

fund performance

HGIF - Singapore Dollar Income Bond (SGD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HGIF - Singapore Dollar Income Bond (SGD)	0.15	0.83	-1.19	N/A	N/A	N/A	-6.26

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	7.91
Annual Management Fee	0.80%

investment objectives  
The Fund aims to provide long term capital growth and income by investing in a portfolio of bonds denominated in or hedged to Singapore dollars (SGD).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
293,456 units in HGIF - Singapore Dollar Income Bond (SGD)	2,320,357	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,320,357</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	83,243,075	40.38
Mainland China	30,117,822	14.61
India	15,328,390	7.44
Hong Kong SAR	14,278,098	6.93
Indonesia	9,542,475	4.63
United States	9,429,378	4.57
South Korea	9,156,879	4.44
Macau SAR	5,942,375	2.88
Others	20,162,318	9.77
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
REITS	43,216,147	20.96
Banks	40,466,916	19.63
Government	21,197,356	10.28
Consumer Cyclical	14,986,270	7.27
Diversified Finan serv	12,140,022	5.89
Real Estate	11,485,709	5.57
Consumer Non cyclical	9,743,842	4.73
Communications	8,043,663	3.90
Others	35,920,885	17.42
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
A	65,975,501	32.00
BBB	64,664,971	31.37
BB	24,597,800	11.93
AAA	21,378,765	10.37
AA	9,738,998	4.72
B	7,603,625	3.69
NR	2,963,816	1.44
CCC	277,334	0.13
Cash	8,962,096	4.35

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Ascendas Reit 3.140 02/03/25	6,196,220	3.01
2	BOC Aviation 3.930 11/05/25	5,988,296	2.90
3	CCT Mtn Pte Ltd 3.170 05/03/24	5,741,573	2.78
4	Mpact Treasury 3.110 24/08/26	5,378,949	2.61
5	AlA Group 2.900	4,985,257	2.42
6	United Overseas 3.500 27/02/29	4,256,127	2.06
7	United Overseas 2.250	4,254,145	2.06
8	US Treasury N/B 3.500 15/02/33	4,109,121	1.99
9	US Treasury N/B 3.875 15/02/43	3,587,685	1.74
10	Mpact Treasury 3.045 27/08/27	3,386,389	1.64

### as at 30 June 2022

1	Cct Mtn Pte Ltd 3.170 05/03/24	6,336,945	2.87
2	Ascendas Reit 3.140 02/03/25	6,296,640	2.85
3	Mapletree Commer 3.110 24/08/26	6,215,586	2.81
4	BOC Aviation 3.930 11/05/25	6,083,660	2.75
5	United Overseas 3.500 27/02/29	5,316,004	2.41
6	Oversea-chinese 1.832 10/09/30	5,166,916	2.34
7	Abja Investment 4.950 03/05/23	5,084,653	2.30
8	Smrt Capital Pte 3.072 11/06/24	5,016,507	2.27
9	Singtel Group Tr 3.300	4,780,431	2.16
10	Indian Oil Corp 4.100 15/10/22	4,564,654	2.07

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HGIF - Singapore Dollar Income Bond (SGD).

All figures have been rounded up to the nearest dollar.

The top 10 holdings of HGIF - Singapore Dollar Income Bond (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (SGD)	1.00	1.00

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

The expense ratio of HGIF - Singapore Dollar Income Bond (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HGIF - Singapore Dollar Income Bond (SGD)	0.78	0.20

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

The turnover ratio of HGIF - Singapore Dollar Income Bond (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HGIF - Singapore Dollar Income Bond (SGD) (S\$)	
Subscriptions	1,469,251
Redemptions	-15,168

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	-192,673	-0.07
ii) Net gain or loss on derivative realised	-3,081,967	
iii) Net gain or loss on outstanding derivatives	-134,475	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HGIF - Singapore Dollar Income Bond (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HGIF - Singapore Dollar Income Bond (SGD) (Class AM2 SGD Hedged).

Market Value (S\$)	% of NAV
2,320,357	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
<b>Unit trust</b>	2,320,357
Value of investments	2,320,357
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,320,357</b>

### capital account

for the financial period ended 31 December 2023

	HGIF - Singapore Dollar Income Bond (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>850,086</b>
Amount received by Fund	1,469,251
Amount paid by Fund	-60,665
<b>Net Amount received/(paid) by Fund</b>	<b>1,408,586</b>
<b>Income on investments</b>	
Investment income	45,497
Net Gain/(loss) on investment	16,188
<b>Value of Fund as at 31 December 2023</b>	<b>2,320,357</b>

## HSBC Portfolios - World Selection 1 (USD)

fund performance

HSBC Portfolios - World Selection 1 (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (USD)	0.12	2.03	-0.67	N/A	N/A	N/A	-7.54

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	0
Annual Management Fee	1.00%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.  
The Fund seeks to apply a low risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
0 units in HSBC Portfolios - World Selection 1 (USD)	-	0.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>-</b>	<b>0.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Government Bond	131,335,473	42.74
Global Corporate Bond	65,944,297	21.46
Global Equity	37,735,134	12.28
Global Asset Backed Bonds	11,093,146	3.61
Global Inflation Linked Bonds	11,000,959	3.58
Style Factors	9,679,615	3.15
Trend Following	7,682,234	2.50
Emerging Market Debt - Local Currency	6,914,011	2.25
Others	15,548,842	5.06
Cash/Liquidity	10,355,651	3.37

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	106,291,390	34.59
BBB	48,643,906	15.83
A	40,101,262	13.05
AA	19,420,688	6.32
BB	8,942,120	2.91
B	2,396,857	0.78
NR	307,289	0.10
CCC	245,831	0.08
CC	92,187	0.03
Cash	8,880,663	2.89

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$ mil)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC GIF Global Govt Bd ZQ1	28,375,262	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	11,518,385	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	11,098,436	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	11,003,846	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	9,679,490	3.15
6	HSBC FTSE All-World Index Instl Acc	8,793,072	2.86
7	STRUCT INV SI CRSS AST T-EU	7,672,669	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	6,920,526	2.25
9	HSBC American Index Institutional Acc	4,970,495	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	4,838,298	1.57

### as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	43,426,569	11.90
2	HSBC FTSE All-World Index Instl Acc	19,788,093	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	13,592,484	3.73
4	HSBC Multi Factor Worldwide Eq ETF	11,589,250	3.18
5	STRUCT INV SI CRSS AST T-EU	10,727,619	2.94
6	HSBC GIF Global RE Eq ZQ1	9,728,010	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	9,295,985	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	8,951,413	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	8,531,183	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	5,926,351	1.62

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 1 (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (USD)	1.22	1.20

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

The expense ratio of HSBC Portfolios - World Selection 1 (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (USD)	0.86	0.59

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

The turnover ratio of HSBC Portfolios - World Selection 1 (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 1 (USD) (US\$)	
Subscriptions	-
Redemptions	-

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	577,501	0.19
ii) Net gain or loss on derivative realised	2,377,486	
iii) Net gain or loss on outstanding derivatives	-5,986,376	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 1 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (USD) (Class AC USD).

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

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HSBC Portfolios - World Selection 1 (USD) (US\$)
<b>Unit trust</b>	-
Value of investments	-
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	-

### capital account

for the financial period ended 31 December 2023

	HSBC Portfolios - World Selection 1 (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	-
Amount received by Fund	-
Amount paid by Fund	-
<b>Net Amount received/(paid) by Fund</b>	-
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-
<b>Value of Fund as at 31 December 2023</b>	-

## HSBC Portfolios - World Selection 1 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 1 (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	-0.27	1.34	-1.65	N/A	N/A	N/A	-8.15

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	11.00
Annual Management Fee	1.00%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
3,854 units in HSBC Portfolios - World Selection 1 (SGD Hedged)	42,389	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>42,389</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Government Bond	178,150,002	42.74
Global Corporate Bond	89,450,141	21.46
Global Equity	51,185,822	12.28
Global Asset Backed Bonds	15,047,298	3.61
Global Inflation Linked Bonds	14,922,251	3.58
Style Factors	13,129,914	3.15
Trend Following	10,420,566	2.50
Emerging Market Debt - Local Currency	9,378,510	2.25
Others	21,091,226	5.06
Cash/Liquidity	14,046,923	3.37

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	144,178,956	34.59
BBB	65,983,026	15.83
A	54,395,356	13.05
AA	26,343,192	6.32
BB	12,129,539	2.91
B	3,251,217	0.78
NR	416,823	0.10
CCC	333,458	0.08
CC	125,047	0.03
Cash	12,046,175	2.89

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC GIF Global Govt Bd ZQ1	38,489,624	9.23
2	Lyxor US Curve Stpng 2-10 ETF USD Acc	15,624,113	3.75
3	HSBC GIF Global IG Sec Credit Bd ZC	15,054,474	3.61
4	HSBC GIF Global Infl Lnkd Bd ZQ1	14,926,168	3.58
5	HSBC GIF Multi-Asset Style Factors ZC	13,129,744	3.15
6	HSBC FTSE All-World Index Instl Acc	11,927,363	2.86
7	STRUCT INV SI CRSS AST T-EU	10,407,592	2.50
8	HSBC GIF Global EM Local Dbt ZQ1	9,387,347	2.25
9	HSBC American Index Institutional Acc	6,742,228	1.62
10	US Treasury N/B 2.500 15/05/2024 USD	6,562,909	1.57

### as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	60,399,843	11.90
2	HSBC FTSE All-World Index Instl Acc	27,522,269	5.42
3	HSBC GIF Global IG Sec Credit Bd ZC	18,905,107	3.73
4	HSBC Multi Factor Worldwide Eq ETF	16,118,908	3.18
5	STRUCT INV SI CRSS AST T-EU	14,920,509	2.94
6	HSBC GIF Global RE Eq ZQ1	13,530,202	2.67
7	HSBC GIF Multi-Asset Style Factors ZC	12,929,321	2.55
8	iShares Edge MSCI USA Qual Fac ETF \$Dist	12,450,073	2.45
9	HSBC GIF Global EM Local Dbt ZQ1	11,865,596	2.34
10	US Treasury N/B 2.500 15/05/2024 USD	8,242,665	1.62

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 1 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 1 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	1.34	1.25

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

The expense ratio of HSBC Portfolios - World Selection 1 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 1 (SGD Hedged)	0.86	0.59

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

The turnover ratio of HSBC Portfolios - World Selection 1 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
Subscriptions	23,190
Redemptions	-198

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	783,352	0.19
ii) Net gain or loss on derivative realised	3,224,940	
iii) Net gain or loss on outstanding derivatives	-8,120,220	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HSBC Portfolios - World Selection 1 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 1 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
42,389	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
<b>Unit trust</b>	42,389
Value of investments	42,389
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>42,389</b>

### capital account

for the financial period ended 31 December 2023

HSBC Portfolios - World Selection 1 (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>22,982</b>
Amount received by Fund	18,360
Amount paid by Fund	-381
<b>Net Amount received/(paid) by Fund</b>	<b>17,979</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	1,428
<b>Value of Fund as at 31 December 2023</b>	<b>42,389</b>

## HSBC Portfolios - World Selection 2 (USD)

fund performance

HSBC Portfolios - World Selection 2 (USD)

table of performance

as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (USD)	1.17	4.25	2.49	N/A	N/A	N/A	-6.85

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	16.51
Annual Management Fee	1.00%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low to medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,201 units in HSBC Portfolios - World Selection 2 (USD)	19,824	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>19,824</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	170,530,645	33.00
Global Government Bond	134,874,237	26.10
Global Corporate Bond	90,019,510	17.42
Emerging Market Debt - Local Currency	17,104,740	3.31
Style Factors	14,107,535	2.73
Trend Following	14,107,535	2.73
Global Asset Backed Bonds	13,745,803	2.66
Global Inflation Linked Bonds	13,487,424	2.61
Others	45,939,922	8.89
Cash/Liquidity	2,842,177	0.55

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	111,723,410	21.62
BBB	68,108,906	13.18
A	51,830,981	10.03
AA	24,649,430	4.77
BB	16,071,221	3.11
B	5,529,327	1.07
CCC	620,111	0.12
NR	620,111	0.12
CC	206,704	0.04
Cash	12,350,553	2.39

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC GIF Global Govt Bd ZQ1	89,649,745	17.35
2	HSBC FTSE All-World Index Instl Acc	48,141,925	9.32
3	HSBC Multi Factor Worldwide Eq ETF	30,547,864	5.91
4	Lyxor US Curve Stpng 2-10 ETF USD Acc	19,623,115	3.80
5	HSBC American Index Institutional Acc	18,192,568	3.52
6	HSBC GIF Global EM Local Dbt ZQ1	17,110,668	3.31
7	HSBC S&P 500 UCITS ETF	16,070,006	3.11
8	HSBC GIF Multi-Asset Style Factors ZC	14,103,643	2.73
9	HSBC GIF Global IG Sec Credit Bd ZC	13,756,856	2.66
10	HSBC GIF Global Infl Lnkd Bd ZQ1	13,493,720	2.61

### as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	95,486,294	14.71
2	HSBC FTSE All-World Index Instl Acc	83,389,638	12.84
3	HSBC Multi Factor Worldwide Eq ETF	44,531,361	6.86
4	HSBC GIF Global RE Eq ZQ1	31,390,370	4.83
5	iShares Edge MSCI USA Qual Fac ETF \$Dist	23,119,511	3.56
6	HSBC GIF Global EM Local Dbt ZQ1	22,411,750	3.45
7	HSBC S&P 500 UCITS ETF	19,959,562	3.07
8	HSBC GIF Global IG Sec Credit Bd ZC	19,143,030	2.95
9	HSBC GIF Multi-Asset Style Factors ZC	13,887,985	2.14
10	STRUCT INV SI CRSS AST T-EU	13,211,183	2.04

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 2 (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (USD)	1.20	1.20

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

The expense ratio of HSBC Portfolios - World Selection 2 (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (USD)	0.56	0.58

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

The turnover ratio of HSBC Portfolios - World Selection 2 (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 2 (USD) (US\$)	
Subscriptions	40,391
Redemptions	-36,438

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,523,886	1.07
ii) Net gain or loss on derivative realised	-1,439,519	
iii) Net gain or loss on outstanding derivatives	-6,825,633	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 2 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
19,824	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HSBC Portfolios - World Selection 2 (USD) (US\$)
<b>Unit trust</b>	19,824
Value of investments	19,824
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>19,824</b>

### capital account

for the financial period ended 31 December 2023

	HSBC Portfolios - World Selection 2 (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>15,130</b>
Amount received by Fund	40,391
Amount paid by Fund	-36,438
<b>Net Amount received/(paid) by Fund</b>	<b>3,953</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	741
<b>Value of Fund as at 31 December 2023</b>	<b>19,824</b>

## HSBC Portfolios - World Selection 2 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 2 (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	0.76	3.51	1.34	N/A	N/A	N/A	-7.61

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	11.20
Annual Management Fee	1.00%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a low to medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
3,674 units in HSBC Portfolios - World Selection 2 (SGD Hedged)	41,147	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>41,147</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	231,316,293	33.00
Global Government Bond	182,950,159	26.10
Global Corporate Bond	122,106,964	17.42
Emerging Market Debt - Local Currency	23,201,725	3.31
Style Factors	19,136,166	2.73
Trend Following	19,136,166	2.73
Global Asset Backed Bonds	18,645,495	2.66
Global Inflation Linked Bonds	18,295,016	2.61
Others	62,315,207	8.89
Cash/Liquidity	3,855,272	0.55

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	151,547,220	21.62
BBB	92,386,325	13.18
A	70,306,134	10.03
AA	33,435,719	4.77
BB	21,799,808	3.11
B	7,500,256	1.07
CCC	841,150	0.12
NR	841,150	0.12
CC	280,383	0.04
Cash	16,752,907	2.39

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC GIF Global Govt Bd ZQ1	121,605,397	17.35
2	HSBC FTSE All-World Index Instl Acc	65,302,114	9.32
3	HSBC Multi Factor Worldwide Eq ETF	41,436,650	5.91
4	Lyxor US Curve Stpng 2-10 ETF USD Acc	26,617,775	3.80
5	HSBC American Index Institutional Acc	24,677,309	3.52
6	HSBC GIF Global EM Local Dbt ZQ1	23,209,765	3.31
7	HSBC S&P 500 UCITS ETF	21,798,159	3.11
8	HSBC GIF Multi-Asset Style Factors ZC	19,130,887	2.73
9	HSBC GIF Global IG Sec Credit Bd ZC	18,660,488	2.66
10	HSBC GIF Global Infl Lnkd Bd ZQ1	18,303,557	2.61

### as at 30 June 2022

1	HSBC GIF Global Govt Bd ZQ1	132,807,111	14.71
2	HSBC FTSE All-World Index Instl Acc	115,982,478	12.84
3	HSBC Multi Factor Worldwide Eq ETF	61,936,443	6.86
4	HSBC GIF Global RE Eq ZQ1	43,659,296	4.83
5	iShares Edge MSCI USA Qual Fac ETF \$Dist	32,155,772	3.56
6	HSBC GIF Global EM Local Dbt ZQ1	31,171,383	3.45
7	HSBC S&P 500 UCITS ETF	27,760,757	3.07
8	HSBC GIF Global IG Sec Credit Bd ZC	26,625,083	2.95
9	HSBC GIF Multi-Asset Style Factors ZC	19,316,104	2.14
10	STRUCT INV SI CRSS AST T-EU	18,374,774	2.03

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 2 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 2 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	1.33	1.34

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

The expense ratio of HSBC Portfolios - World Selection 2 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 2 (SGD Hedged)	0.56	0.58

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

The turnover ratio of HSBC Portfolios - World Selection 2 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
Subscriptions	13,410
Redemptions	-393

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,492,875	1.07
ii) Net gain or loss on derivative realised	-1,952,636	
iii) Net gain or loss on outstanding derivatives	-9,258,629	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 2 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 2 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
41,147	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
<b>Unit trust</b>	<b>41,147</b>
Value of investments	41,147
<b>Other assets</b>	<b>-</b>
<b>Other liabilities</b>	<b>-</b>
<b>Value of Fund as at 31 December 2023</b>	<b>41,147</b>

### capital account

for the financial period ended 31 December 2023

HSBC Portfolios - World Selection 2 (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>26,347</b>
Amount received by Fund	13,410
Amount paid by Fund	-393
<b>Net Amount received/(paid) by Fund</b>	<b>13,017</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	1,783
<b>Value of Fund as at 31 December 2023</b>	<b>41,147</b>

## HSBC Portfolios - World Selection 3 (USD)

fund performance

HSBC Portfolios - World Selection 3 (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (USD)	2.72	6.68	6.20	N/A	N/A	N/A	-6.28

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	18.84
Annual Management Fee	1.20%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.  
The Fund seeks to apply a medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
2,591 units in HSBC Portfolios - World Selection 3 (USD)	48,812	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>48,812</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	490,461,515	52.70
Global Government Bond	135,598,184	14.57
Global Corporate Bond	74,546,428	8.01
Emerging Market Debt - Local Currency	37,505,881	4.03
Trend Following	32,387,212	3.48
Listed Infrastructure	27,454,677	2.95
Property	26,524,010	2.85
Global High Yield Bonds	19,823,207	2.13
Others	78,362,162	8.42
Cash/Liquidity	8,003,736	0.86

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	122,568,845	13.17
BBB	60,772,556	6.53
A	51,372,819	5.52
AA	25,779,476	2.77
BB	22,149,875	2.38
B	10,795,737	1.16
CCC	1,302,934	0.14
NR	1,023,734	0.11
CC	465,334	0.05
Cash	20,660,808	2.22

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC FTSE All-World Index Instl Acc	122,437,333	13.16
2	HSBC Multi Factor Worldwide Eq ETF	96,479,063	10.37
3	HSBC GIF Global Govt Bd ZQ1	77,859,319	8.37
4	HSBC GIF Global Corp Bd ZQ1	74,501,549	8.01
5	HSBC American Index Institutional Acc	69,674,297	7.49
6	HSBC S&P 500 UCITS ETF	45,732,420	4.91
7	HSBC GIF Global EM Local Dbt ZQ1	37,494,574	4.03
8	Lyxor US Curve Stpng 2-10 ETF USD Acc	30,588,833	3.29
9	HSBC European Index Institutional Acc	28,861,934	3.10
10	HSBC GIF Global Infrastructure Equity ZD	27,491,073	2.95

### as at 30 June 2022

1	HSBC FTSE All-World Index Instl Acc	117,120,461	12.04
2	HSBC Multi Factor Worldwide Eq ETF	111,332,838	11.45
3	HSBC GIF Global Corp Bd ZQ1	73,555,316	7.56
4	HSBC GIF Global Re Eq ZQ1	69,190,332	7.11
5	HSBC American Index Institutional Acc	65,132,830	6.70
6	HSBC GIF Global Govt Bd ZQ1	57,107,375	5.87
7	HSBC S&P 500 Ucits ETF	48,539,897	4.99
8	HSBC GIF Global Em Local Dbt ZQ1	44,890,235	4.62
9	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	38,318,461	3.94
10	HSBC MSCI Emerg Mkts ETF	27,005,238	2.78

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 3 (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (USD)	1.39	1.42

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

The expense ratio of HSBC Portfolios - World Selection 3 (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (USD)	0.39	0.65

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

The turnover ratio of HSBC Portfolios - World Selection 3 (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Portfolios - World Selection 3 (USD) (US\$)
Subscriptions	71,812
Redemptions	-53,339

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 30 June 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	4,950,260	0.53
ii) Net gain or loss on derivative realised	-3,359,668	
iii) Net gain or loss on outstanding derivatives	-5,051,639	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 3 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
48,812	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HSBC Portfolios - World Selection 3 (USD) (US\$)
<b>Unit trust</b>	48,812
Value of investments	48,812
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>48,812</b>

### capital account

for the financial period ended 31 December 2023

	HSBC Portfolios - World Selection 3 (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>26,994</b>
Amount received by Fund	71,812
Amount paid by Fund	-53,339
<b>Net Amount received/(paid) by Fund</b>	<b>18,473</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	3,345
<b>Value of Fund as at 31 December 2023</b>	<b>48,812</b>

## HSBC Portfolios - World Selection 3 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 3 (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	2.34	5.95	5.01	N/A	N/A	N/A	-7.02

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	13.15
Annual Management Fee	1.20%

investment objectives

The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
27,814 units in HSBC Portfolios - World Selection 3 (SGD Hedged)	365,706	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>365,706</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	665,286,522	52.70
Global Government Bond	183,932,156	14.57
Global Corporate Bond	101,118,502	8.01
Emerging Market Debt - Local Currency	50,874,852	4.03
Trend Following	43,931,634	3.48
Listed Infrastructure	37,240,896	2.95
Property	35,978,493	2.85
Global High Yield Bonds	26,889,190	2.13
Others	106,294,355	8.42
Cash/Liquidity	10,856,668	0.86

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	166,258,510	13.17
BBB	82,434,933	6.53
A	69,684,660	5.52
AA	34,968,571	2.77
BB	30,045,198	2.38
B	14,643,878	1.16
CCC	1,767,365	0.14
NR	1,388,644	0.11
CC	631,202	0.05
Cash	28,025,353	2.22

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC FTSE All-World Index Instl Acc	166,080,120	13.16
2	HSBC Multi Factor Worldwide Eq ETF	130,869,026	10.37
3	HSBC GIF Global Govt Bd ZQ1	105,612,273	8.37
4	HSBC GIF Global Corp Bd ZQ1	101,057,626	8.01
5	HSBC American Index Institutional Acc	94,509,701	7.49
6	HSBC S&P 500 UCITS ETF	62,033,741	4.91
7	HSBC GIF Global EM Local Dbt ZQ1	50,859,515	4.03
8	Lyxor US Curve Stpng 2-10 ETF USD Acc	41,492,222	3.29
9	HSBC European Index Institutional Acc	39,149,770	3.10
10	HSBC GIF Global Infrastructure Equity ZD	37,290,266	2.95

### as at 30 June 2022

1	HSBC FTSE All-World Index Instl Acc	162,896,993	12.04
2	HSBC Multi Factor Worldwide Eq ETF	154,847,278	11.45
3	HSBC GIF Global Corp Bd Zq1	102,304,411	7.56
4	HSBC GIF Global Re Eq Zq1	96,233,373	7.11
5	HSBC American Index Institutional Acc	90,589,997	6.70
6	HSBC GIF Global Govt Bd Zq1	79,427,792	5.87
7	HSBC S&P 500 Ucits ETF	67,511,716	4.99
8	HSBC GIF Global Em Local Dbt Zq1	62,435,583	4.62
9	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	53,295,231	3.94
10	HSBC MSCI Emerg Mkts ETF	37,560,235	2.78

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 3 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 3 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	1.44	1.46

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

The expense ratio of HSBC Portfolios - World Selection 3 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 3 (SGD Hedged)	0.39	0.65

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

The turnover ratio of HSBC Portfolios - World Selection 3 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
Subscriptions	116,976
Redemptions	-11,733

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	6,714,780	0.53
ii) Net gain or loss on derivative realised	-6,852,296	
iii) Net gain or loss on outstanding derivatives	-4,557,221	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 3 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 3 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
365,706	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
<b>Unit trust</b>	365,706
Value of investments	365,706
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>365,706</b>

### capital account

for the financial period ended 31 December 2023

HSBC Portfolios - World Selection 3 (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>244,627</b>
Amount received by Fund	116,976
Amount paid by Fund	-11,733
<b>Net Amount received/(paid) by Fund</b>	<b>105,243</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	15,836
<b>Value of Fund as at 31 December 2023</b>	<b>365,706</b>

## HSBC Portfolios - World Selection 4 (USD)

fund performance

HSBC Portfolios - World Selection 4 (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (USD)	3.82	8.25	8.60	N/A	N/A	N/A	-6.38

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	20.56
Annual Management Fee	1.20%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.  
The Fund seeks to apply a medium to high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
3,236 units in HSBC Portfolios - World Selection 4 (USD)	66,539	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>66,539</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	481,168,654	69.67
Global Government Bond	33,841,344	4.90
Emerging Market Debt - Local Currency	29,352,186	4.25
Property	26,865,883	3.89
Listed Infrastructure	26,589,627	3.85
Trend Following	20,511,998	2.97
Global Corporate Bond	20,166,678	2.92
Global High Yield Bond	13,260,282	1.92
Others	22,998,301	3.33
Cash/Liquidity	15,884,712	2.30

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
AAA	31,907,552	4.62
BBB	22,583,917	3.27
A	15,125,009	2.19
BB	14,779,689	2.14
B	7,044,525	1.02
AA	6,008,565	0.87
CCC	897,832	0.13
NR	621,576	0.09
CC	276,256	0.04
Cash	13,536,537	1.96

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC Multi Factor Worldwide Eq ETF	92,820,995	13.44
2	Vanguard FTSE All-World UCITS ETF	77,537,920	11.23
3	HSBC American Index Institutional Acc	65,624,923	9.50
4	HSBC FTSE All-World Index Instl Acc	58,199,393	8.43
5	HSBC S&P 500 UCITS ETF	54,028,449	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	29,345,675	4.25
7	HSBC European Index Institutional Acc	29,310,615	4.24
8	HSBC GIF Global RE Eq ZQ1	26,861,628	3.89
9	HSBC GIF Global Infrastructure Equity ZD	26,578,553	3.85
10	HSBC MSCI Emerg Mkts ETF	25,711,596	3.72

### as at 30 June 2022

1	HSBC Multi Factor Worldwide Eq ETF	99,522,224	14.77
2	Vanguard FTSE All-World Ucits ETF	74,080,575	10.99
3	HSBC GIF Global Re Eq ZQ1	61,323,910	9.10
4	HSBC S&P 500 Ucits ETF	55,711,187	8.27
5	HSBC American Index Institutional Acc	53,639,617	7.96
6	HSBC FTSE All-world Index Instl Acc	53,314,396	7.91
7	Ishares Edge Msci Usa Qual Fac ETF \$Dist	31,316,012	4.65
8	HSBC GIF Global Em Local Dbt ZQ1	31,245,318	4.64
9	HSBC Msci Emerg Mkts ETF	24,663,603	3.66
10	HSBC GIF Global Govt Bd ZQ1	22,360,031	3.32

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (USD)	1.40	1.37

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

The expense ratio of HSBC Portfolios - World Selection 4 (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (USD)	0.38	0.46

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

The turnover ratio of HSBC Portfolios - World Selection 4 (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 4 (USD) (US\$)	
Subscriptions	15,287
Redemptions	-526

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	5,424,570	0.79
ii) Net gain or loss on derivative realised	-10,591,362	
iii) Net gain or loss on outstanding derivatives	-792,818	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 4 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
66,539	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HSBC Portfolios - World Selection 4 (USD) (US\$)
<b>Unit trust</b>	66,539
Value of investments	66,539
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>66,539</b>

### capital account

for the financial period ended 31 December 2023

	HSBC Portfolios - World Selection 4 (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>48,032</b>
Amount received by Fund	15,287
Amount paid by Fund	-526
<b>Net Amount received/(paid) by Fund</b>	<b>14,761</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	3,746
<b>Value of Fund as at 31 December 2023</b>	<b>66,539</b>

## HSBC Portfolios - World Selection 4 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 4 (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	3.42	7.47	7.29	N/A	N/A	N/A	-7.24

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	13.08
Annual Management Fee	1.20%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a medium to high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
16,104 units in HSBC Portfolios - World Selection 4 (SGD Hedged)	210,647	100.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>210,647</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Global Equity	652,681,220	69.67
Global Government Bond	45,904,090	4.90
Emerging Market Debt - Local Currency	39,814,772	4.25
Property	36,442,227	3.89
Listed Infrastructure	36,067,500	3.85
Trend Following	27,823,500	2.97
Global Corporate Bond	27,355,091	2.92
Global High Yield Bond	17,986,909	1.92
Others	31,196,045	3.33
Cash/Liquidity	21,546,818	2.30

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (\$\$)	% of NAV
AAA	43,280,999	4.62
BBB	30,633,954	3.27
A	20,516,318	2.19
BB	20,047,909	2.14
B	9,555,545	1.02
AA	8,150,318	0.87
CCC	1,217,864	0.13
NR	843,136	0.09
CC	374,727	0.04
Cash	18,361,636	1.96

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC Multi Factor Worldwide Eq ETF	125,907,039	13.44
2	Vanguard FTSE All-World UCITS ETF	105,176,311	11.23
3	HSBC American Index Institutional Acc	89,016,927	9.50
4	HSBC FTSE All-World Index Instl Acc	78,944,566	8.43
5	HSBC S&P 500 UCITS ETF	73,286,889	7.82
6	HSBC GIF Global EM Local Dbt ZQ1	39,805,941	4.25
7	HSBC European Index Institutional Acc	39,758,383	4.24
8	HSBC GIF Global RE Eq ZQ1	36,436,456	3.89
9	HSBC GIF Global Infrastructure Equity ZD	36,052,478	3.85
10	HSBC MSCI Emerg Mkts ETF	34,876,495	3.72

### as at 30 June 2022

1	HSBC Multi Factor Worldwide Eq ETF	138,420,486	14.77
2	Vanguard Ftse All-World Ucits ETF	103,034,968	10.99
3	HSBC GIF Global Re Eq ZQ1	85,292,361	9.10
4	HSBC S&P 500 Ucits ETF	77,485,905	8.27
5	HSBC American Index Institutional Acc	74,604,661	7.96
6	HSBC FTSE All-world Index Instl Acc	74,152,328	7.91
7	Ishares Edge MSCI USA Qual Fac ETF \$Dist	43,555,875	4.65
8	HSBC GIF Global Em Local Dbt ZQ1	43,457,550	4.64
9	HSBC MSCI Emerg Mkts ETF	34,303,372	3.66
10	HSBC GIF Global Govt Bd ZQ1	31,099,449	3.32

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 4 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 4 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	1.46	1.48

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

The expense ratio of HSBC Portfolios - World Selection 4 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 4 (SGD Hedged)	0.38	0.46

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

The turnover ratio of HSBC Portfolios - World Selection 4 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)
Subscriptions	78,570
Redemptions	-1,520

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,358,157	0.79
ii) Net gain or loss on derivative realised	-14,366,653	
iii) Net gain or loss on outstanding derivatives	-1,075,418	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 4 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 4 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
210,647	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
<b>Unit trust</b>	210,647
Value of investments	210,647
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>210,647</b>

### capital account

for the financial period ended 31 December 2023

HSBC Portfolios - World Selection 4 (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>122,809</b>
Amount received by Fund	78,570
Amount paid by Fund	-1,520
<b>Net Amount received/(paid) by Fund</b>	<b>77,050</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	10,788
<b>Value of Fund as at 31 December 2023</b>	<b>210,647</b>

## HSBC Portfolios - World Selection 5 (USD)

fund performance

HSBC Portfolios - World Selection 5 (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (USD)	4.56	9.40	9.63	N/A	N/A	N/A	-6.42

Source: HSBC Global Asset Management (Singapore) Limited  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	21.48
Annual Management Fee	1.30%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares.  
The Fund seeks to apply a high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
9,106 units in HSBC Portfolios - World Selection 5 (USD)	195,619	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>195,619</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Global Equity	262,888,621	79.55
Listed Infrastructure	15,003,323	4.54
Property	14,309,337	4.33
Emerging Market Debt - Local Currency	12,227,378	3.70
Emerging Market Debt - Hard Currency	5,386,656	1.63
Trend Following	4,890,951	1.48
Global High Yield Bonds	3,536,025	1.07
Commodities	3,139,462	0.95
Global Government Bond	2,775,945	0.84
Cash/Liquidity	6,311,971	1.91

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	6,113,689	1.85
BB	5,122,280	1.55
A	3,337,744	1.01
B	2,379,382	0.72
AA	859,221	0.26
AAA	330,470	0.10
CCC	330,470	0.10
CC	132,188	0.04
NR	99,141	0.03
Cash	5,221,421	1.58

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC S&P 500 UCITS ETF	61,427,639	18.59
2	HSBC FTSE All-World Index Instl Acc	51,219,673	15.50
3	HSBC Multi Factor Worldwide Eq ETF	48,977,712	14.82
4	HSBC European Index Institutional Acc	15,346,911	4.64
5	HSBC GIF Global Infrastructure Equity ZD	15,009,667	4.54
6	HSBC MSCI Emerg Mkts ETF	14,874,231	4.50
7	HSBC GIF Global RE Eq ZQ1	14,298,822	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	12,213,028	3.70
9	HSBC American Index Institutional Acc	9,972,071	3.02
10	HSBC Japan Index Instl Acc	8,317,252	2.52

### as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	52,782,848	16.82
2	HSBC Multi Factor Worldwide Eq ETF	50,998,118	16.25
3	HSBC FTSE All-world Index Instl Acc	33,104,299	10.55
4	HSBC GIF Global Re Eq ZQ1	32,661,948	10.41
5	Ishares Edge MSCI Usa Qual Fac ETF \$Dist	17,075,545	5.44
6	HSBC American Index Institutional Acc	16,967,706	5.41
7	HSBC MSCI Emerg Mkts ETF	15,529,703	4.95
8	HSBC European Index Institutional Acc	11,843,320	3.77
9	Passim Str Cr At Tr St-B USD	9,491,121	3.03
10	HSBC Japan Index Instl Acc	9,110,111	2.90

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 5 (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (USD)	1.54	1.50

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

The expense ratio of HSBC Portfolios - World Selection 5 (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (USD)	0.38	0.45

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

The turnover ratio of HSBC Portfolios - World Selection 5 (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

HSBC Portfolios - World Selection 5 (USD) (US\$)	
Subscriptions	148,958
Redemptions	-344,987

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	2,595,794	0.79
ii) Net gain or loss on derivative realised	-4,989,564	
iii) Net gain or loss on outstanding derivatives	171,112	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements

### investments in collective investment schemes

HSBC Portfolios - World Selection 5 (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (USD) (Class AC USD).

Market Value (US\$)	% of NAV
195,619	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	HSBC Portfolios - World Selection 5 (USD) (US\$)
<b>Unit trust</b>	195,619
Value of investments	195,619
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>195,619</b>

### capital account

for the financial period ended 31 December 2023

	HSBC Portfolios - World Selection 5 (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>405,513</b>
Amount received by Fund	148,958
Amount paid by Fund	-344,987
<b>Net Amount received/(paid) by Fund</b>	<b>-196,029</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-13,865
<b>Value of Fund as at 31 December 2023</b>	<b>195,619</b>

## HSBC Portfolios - World Selection 5 (SGD Hedged)

fund performance

HSBC Portfolios - World Selection 5 (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	4.17	8.63	8.30	N/A	N/A	N/A	-7.25

Source: HSBC Global Asset Management (Singapore) Limited

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	HSBC Global Asset Management (Singapore) Limited
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	13.55
Annual Management Fee	1.30%

investment objectives  
The Fund aims to provide long-term capital growth and income by investing in a portfolio of bonds and shares. The Fund seeks to apply a high risk investment strategy.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
148,693 units in HSBC Portfolios - World Selection 5 (SGD Hedged)	2,015,438	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>2,015,438</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Global Equity	356,595,270	79.55
Listed Infrastructure	20,351,257	4.54
Property	19,409,900	4.33
Emerging Market Debt - Local Currency	16,585,826	3.70
Emerging Market Debt - Hard Currency	7,306,729	1.63
Trend Following	6,634,331	1.48
Global High Yield Bonds	4,796,442	1.07
Commodities	4,258,523	0.95
Global Government Bond	3,765,431	0.84
Cash/Liquidity	8,561,873	1.91

All figures have been rounded up to the nearest dollar.

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (S\$)	% of NAV
BBB	8,292,913	1.85
BB	6,948,117	1.55
A	4,527,482	1.01
B	3,227,512	0.72
AA	1,165,491	0.26
AAA	448,266	0.10
CCC	448,266	0.10
CC	179,306	0.04
NR	134,480	0.03
Cash	7,082,596	1.58

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	HSBC S&P 500 UCITS ETF	83,323,521	18.59
2	HSBC FTSE All-World Index Instl Acc	69,476,925	15.50
3	HSBC Multi Factor Worldwide Eq ETF	66,435,817	14.82
4	HSBC European Index Institutional Acc	20,817,318	4.64
5	HSBC GIF Global Infrastructure Equity ZD	20,359,862	4.54
6	HSBC MSCI Emerg Mkts ETF	20,176,151	4.50
7	HSBC GIF Global RE Eq ZQ1	19,395,637	4.33
8	HSBC GIF Global EM Local Dbt ZQ1	16,566,362	3.70
9	HSBC American Index Institutional Acc	13,526,616	3.02
10	HSBC Japan Index Instl Acc	11,281,936	2.52

### as at 30 June 2022

1	HSBC S&P 500 UCITS ETF	73,413,024	16.82
2	HSBC Multi Factor Worldwide Eq ETF	70,930,732	16.25
3	HSBC FTSE All-world Index Instl Acc	46,043,115	10.55
4	HSBC GIF Global Re Eq ZQ1	45,427,870	10.41
5	Ishares Edge MSCI USA Qual Fac Etf \$Dist	23,749,521	5.44
6	HSBC American Index Institutional Acc	23,599,534	5.41
7	HSBC MSCI Emerg Mkts ETF	21,599,487	4.95
8	HSBC European Index Institutional Acc	16,472,282	3.77
9	Passim Str Cr At Tr St-B USD	13,200,726	3.02
10	HSBC Japan Index Instl Acc	12,670,798	2.90

Source: HSBC Global Asset Management (Singapore) Limited

Information extracted from the underlying fund - HSBC Portfolios - World Selection 5 (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of HSBC Portfolios - World Selection 5 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	1.55	1.51

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

The expense ratio of HSBC Portfolios - World Selection 5 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
HSBC Portfolios - World Selection 5 (SGD Hedged)	0.38	0.45

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

The turnover ratio of HSBC Portfolios - World Selection 5 (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)
Subscriptions	593,406
Redemptions	-129,500

### soft dollar commission

N/A

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	3,521,065	0.79
ii) Net gain or loss on derivative realised	-6,768,094	
iii) Net gain or loss on outstanding derivatives	232,105	

### borrowings

N/A

### related-party transactions

HSBC is a large financial group and as such provides a wide range of services to clients. As a result services used by funds managed by HSBC Investment Funds (Luxembourg) SA that are provided by other HSBC entities include:

- Administrative Agent /Services
- Register and Transfer Agent
- Depositary
- Paying Agent
- Broker services
- HSBC funds may invest in other funds managed by HSBC group
- Distribution
- Investment Advisory

For further details on the related party transactions, please refer to the financial statements issued annually and the notes to the financial statements.

### investments in collective investment schemes

HSBC Portfolios - World Selection 5 (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered HSBC Portfolios - World Selection 5 (SGD Hedged) (Class AC SGD Hedged).

Market Value (S\$)	% of NAV
2,015,438	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: HSBC Global Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
<b>Unit trust</b>	2,015,438
Value of investments	2,015,438
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>2,015,438</b>

### capital account

for the financial period ended 31 December 2023

HSBC Portfolios - World Selection 5 (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>1,441,849</b>
Amount received by Fund	593,406
Amount paid by Fund	-129,500
<b>Net Amount received/(paid) by Fund</b>	<b>463,906</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	109,683
<b>Value of Fund as at 31 December 2023</b>	<b>2,015,438</b>

## JPMorgan ASEAN Equity Fund (USD)

fund performance

JPMorgan ASEAN Equity Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
JPMorgan ASEAN Equity Fund (USD)	3.09	0.69	-1.39	N/A	N/A	N/A	-4.86
MSCI AC ASEAN 10/40 Index (Total Return Net)*	3.95	2.50	0.50	N/A	N/A	N/A	-3.17

Source: J.P. Morgan Asset Managemenet  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	JP Morgan
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	23.36
Annual Management Fee	1.50%

investment objectives

To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
31,586 units in JPMorgan ASEAN Equity Fund (USD)	737,855	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>737,855</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Singapore	351,152,797	34.60
Indonesia	226,321,022	22.30
Thailand	211,097,635	20.80
Malaysia	100,474,355	9.90
Philippines	82,206,291	8.10
Vietnam	19,282,957	1.90
Cash	24,357,419	2.40

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	459,746,292	45.30
Industrials	106,563,710	10.50
Real Estate	89,310,538	8.80
Communication Services	86,265,860	8.50
Consumer Discretionary	53,789,301	5.30
Consumer Staples	50,744,624	5.00
Health Care	43,640,376	4.30
Materials	36,536,129	3.60
Others	63,938,226	6.30
Cash	24,357,419	2.40

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	DBS	81,191,398	8.00
2	Bank Central Asia	74,087,151	7.30
3	Bank Rakyat Indonesia	54,804,194	5.40
4	United Overseas Bank	53,789,301	5.30
5	OCBC Bank	48,714,839	4.80
6	Bank Mandiri	29,431,882	2.90
7	CP All	29,431,882	2.90
8	Telkom Indonesia Persero	28,416,989	2.80
9	CIMB	24,357,419	2.40
10	CapitaLand Investment	24,357,419	2.40

### as at 31 December 2022

1	DBS	121,556,831	7.70
2	Bank Central Asia	97,876,929	6.20
3	United Overseas Bank	86,826,308	5.50
4	Bank Rakyat Indonesia	67,882,386	4.30
5	Oversea-Chinese Banking	55,253,105	3.50
6	Public Bank	47,359,804	3.00
7	Sea	44,202,484	2.80
8	CapitaLand Investment	42,623,824	2.70
9	Telkom Indonesia Persero	37,887,843	2.40
10	Airports of Thailand	37,887,843	2.40

Source: JPMorgan Asset Management (Singapore) Limited.

Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (USD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan ASEAN Equity Fund (USD)	1.78	1.77

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

The expense ratio of JPMorgan ASEAN Equity Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan ASEAN Equity Fund (USD)	63.02	73.64

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	JPMorgan ASEAN Equity Fund (USD) (US\$)
Subscriptions	216,863
Redemptions	-1,590

### soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-1,921	
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-1,921	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

JPMorgan ASEAN Equity Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
737,855	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	JPMorgan ASEAN Equity Fund (USD) (US\$)
<b>Unit trust</b>	737,855
Value of investments	737,855
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>737,855</b>

### capital account

for the financial period ended 31 December 2023

	JPMorgan ASEAN Equity Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>511,840</b>
Amount received by Fund	216,863
Amount paid by Fund	-1,590
<b>Net Amount received/(paid) by Fund</b>	<b>215,273</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	10,742
<b>Value of Fund as at 31 December 2023</b>	<b>737,855</b>

## JPMorgan ASEAN Equity Fund (SGD)

fund performance

JPMorgan ASEAN Equity Fund (SGD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
JPMorgan ASEAN Equity Fund (SGD)	-0.21	-1.80	-2.89	N/A	N/A	N/A	-6.33
MSCI AC ASEAN 10/40 Index (Total Return Net)*	0.46	-0.10	-1.15	N/A	N/A	N/A	-4.65

Source: J.P. Morgan Asset Managemenet  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	JP Morgan
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	23.48
Annual Management Fee	1.50%

investment objectives  
To provide long-term capital growth by investing primarily in companies of countries which are members of the Association of South East Asian Nations (ASEAN).

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
35,704 units in JPMorgan ASEAN Equity Fund (SGD)	838,332	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>838,332</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
Singapore	351,152,797	34.60
Indonesia	226,321,022	22.30
Thailand	211,097,635	20.80
Malaysia	100,474,355	9.90
Philippines	82,206,291	8.10
Vietnam	19,282,957	1.90
Cash	24,357,419	2.40

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	459,746,292	45.30
Industrials	106,563,710	10.50
Real Estate	89,310,538	8.80
Communication Services	86,265,860	8.50
Consumer Discretionary	53,789,301	5.30
Consumer Staples	50,744,624	5.00
Health Care	43,640,376	4.30
Materials	36,536,129	3.60
Others	63,938,226	6.30
Cash	24,357,419	2.40

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 31 December 2023</b>			
1	DBS	81,191,398	8.00
2	Bank Central Asia	74,087,151	7.30
3	Bank Rakyat Indonesia	54,804,194	5.40
4	United Overseas Bank	53,789,301	5.30
5	OCBC Bank	48,714,839	4.80
6	Bank Mandiri	29,431,882	2.90
7	CP All	29,431,882	2.90
8	Telkom Indonesia Persero	28,416,989	2.80
9	CIMB	24,357,419	2.40
10	CapitaLand Investment	24,357,419	2.40

### as at 31 December 2022

1	DBS	121,556,831	7.70
2	Bank Central Asia	97,876,929	6.20
3	United Overseas Bank	86,826,308	5.50
4	Bank Rakyat Indonesia	67,882,386	4.30
5	Oversea-Chinese Banking	55,253,105	3.50
6	Public Bank	47,359,804	3.00
7	Sea	44,202,484	2.80
8	CapitaLand Investment	42,623,824	2.70
9	Telkom Indonesia Persero	37,887,843	2.40
10	Airports of Thailand	37,887,843	2.40

Source: JPMorgan Asset Management (Singapore) Limited.

Information extracted from the underlying fund - JPMorgan ASEAN Equity Fund (SGD).

All figures have been rounded to the nearest dollar.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
JPMorgan ASEAN Equity Fund (SGD)	1.80	1.80

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

The expense ratio of JPMorgan ASEAN Equity Fund (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
JPMorgan ASEAN Equity Fund (SGD)	63.02	73.64

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

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
Subscriptions	301,702
Redemptions	-27,431

### soft dollar commission

The Investment Managers may enter into commission sharing arrangements only where there is a direct and identifiable benefit to the clients of the Investment Managers, including the SICAV, and where the Investment Managers are satisfied that the transactions generating the shared commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the SICAV and the Shareholders. Any such arrangements must be made by the Investment Manager on terms commensurate with best market practice. Due to their local regulatory rights, certain Investment Managers may make use of soft commission to pay for research or execution services. Other jurisdictions may have other arrangements in place to pay for such services in accordance with local regulatory obligations.

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-1,921	
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	-1,921	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

JPMorgan ASEAN Equity Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered JPMorgan ASEAN Equity Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
838,332	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: JPMorgan Asset Management (Singapore) Limited.

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
<b>Unit trust</b>	838,332
Value of investments	838,332
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>838,332</b>

### capital account

for the financial period ended 31 December 2023

	JPMorgan ASEAN Equity Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>572,103</b>
Amount received by Fund	301,702
Amount paid by Fund	-27,431
<b>Net Amount received/(paid) by Fund</b>	<b>274,271</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-8,042
<b>Value of Fund as at 31 December 2023</b>	<b>838,332</b>

## PIMCO Emerging Markets Bond Fund (USD)

fund performance

PIMCO Emerging Markets Bond Fund (USD)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
PIMCO Emerging Markets Bond Fund (USD)	9.72	6.78	10.76	N/A	N/A	N/A	-4.31
JPMorgan EMBI Global	9.26	6.40	10.45	N/A	N/A	N/A	-3.58

Source: PIMCO  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	PIMCO
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	0
Annual Management Fee	1.69%

investment objectives  
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
0 units in PIMCO Emerging Markets Bond Fund (USD)	-	0.00
Other Assets	-	0.00
<b>Net assets attributable to unitholders</b>	<b>-</b>	<b>0.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	852,586,438	22.17
Mexico	365,932,134	9.52
Saudi Arabia	263,890,490	6.86
Indonesia	230,813,485	6.00
Ireland	192,748,579	5.01
Brazil	185,117,419	4.81
Chile	181,600,871	4.72
Turkey	177,898,618	4.63
Peru	171,083,165	4.45
Others	1,224,122,274	31.83

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
EM External Sovereigns	1,752,989,206	45.58
EM External Quasi-Sovereigns	1,052,392,062	27.36
Government Related	1,134,963,944	29.51
EM External Corporates	255,763,437	6.65
EM External Short Duration Instruments	186,458,987	4.85
EM Local Sovereigns	315,329,105	8.20
Securitised	101,272,590	2.63
Investment Grade Credit	44,698,027	1.16
EM Local Corporates	97,086,135	2.52
Others	-1,095,160,012	-28.48

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	991,821,445	25.79
AAA	809,779,850	21.06
BB	562,506,136	14.63
A	505,449,367	13.14
B	428,831,047	11.15
Below B	199,547,032	5.19
AA	347,858,596	9.05

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	U S Treasury Bond	101,924,729	3.01
2	South Africa (Rep) Bd Ser R186	50,925,075	1.50
3	U S Treasury Note	49,685,697	1.47
4	Pemex Sr Unsec	45,483,657	1.34
5	Republic Of Turkey Sr Unsec	41,043,484	1.21
6	Mexico Govt (Ums) Gbl Sr Nt	39,109,092	1.15
7	U S Treasury Note	33,273,222	0.98
8	Qatar Petroleum Sr Unsec Regs	30,428,058	0.90
9	Saudi International Bond Sr Unsec Regs	28,570,360	0.84
10	U S Treasury Note	27,879,843	0.82

### as at 30 June 2022

1	Pemex Sr Unsec	56,902,648	1.77
2	Pimco Gis-Emk Opp Fnd-Zusdac	34,024,651	1.06
3	Southern Gas Corridor Gov Gtd Unsec Regs	31,624,344	0.98
4	Republic Of Turkey Sr Unsec	29,314,852	0.91
5	Deve Bk Of Sa Lt Regs	27,598,899	0.86
6	Saudi International Bond Regs	26,771,238	0.83
7	Mexico Govt (Ums) Gbl Sr Nt	26,134,374	0.81
8	Saudi International Bond Sr Unsec Regs	24,919,155	0.78
9	Eskom Holdings Soc Ltd Sr Unsec	24,498,768	0.76
10	Pemex Sr Unsec	23,783,346	0.74

Source: PIMCO Global Advisors (Ireland) Limited

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PIMCO Emerging Markets Bond Fund (USD)	1.69	1.69

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PIMCO Emerging Markets Bond Fund (USD)	50.00	42.00

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

The turnover ratio of PIMCO Emerging Markets Bond Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
Subscriptions	-
Redemptions	-

### soft dollar commission

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

## schedule of investments

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (USD) (Class E USD).

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

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
<b>Unit trust</b>	-
Value of investments	-
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	-

### capital account

for the financial period ended 31 December 2023

	PIMCO Emerging Markets Bond Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	-
Amount received by Fund	-
Amount paid by Fund	-
<b>Net Amount received/(paid) by Fund</b>	-
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-
<b>Value of Fund as at 31 December 2023</b>	-

## PIMCO Emerging Markets Bond Fund (SGD Hedged)

fund performance

PIMCO Emerging Markets Bond Fund (SGD Hedged)

table of performance  
as at 31 December 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>PIMCO Emerging Markets Bond Fund (SGD Hedged)</b>	9.17	5.79	9.09	N/A	N/A	N/A	-5.14
JPMorgan EMBI Global (SGD Hedged)	8.63	5.30	8.60	N/A	N/A	N/A	-4.66

Source: PIMCO  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	PIMCO
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	60.26
Annual Management Fee	1.69%

**investment objectives**  
The investment objective of the Fund is to seek to maximise total return, consistent with prudent investment management. The Fund seeks to achieve its investment objective by investing at least 80% of its assets in Fixed Income Instruments of issuers that economically are tied to countries with emerging securities markets. Such securities may be denominated in non-U.S. currencies and the USD.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,455 units in PIMCO Emerging Markets Bond Fund (SGD Hedged)	87,706	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>87,706</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 31 December 2023

Country Allocation	Market Value (US\$)	% of NAV
United States	852,586,438	22.17
Mexico	365,932,134	9.52
Saudi Arabia	263,890,490	6.86
Indonesia	230,813,485	6.00
Ireland	192,748,579	5.01
Brazil	185,117,419	4.81
Chile	181,600,871	4.72
Turkey	177,898,618	4.63
Peru	171,083,165	4.45
Others	1,224,122,274	31.83

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 31 December 2023

Industry Allocation	Market Value (US\$)	% of NAV
EM External Sovereigns	1,752,989,206	45.58
EM External Quasi-Sovereigns	1,052,392,062	27.36
Government Related	1,134,963,944	29.51
EM External Corporates	255,763,437	6.65
EM External Short Duration Instruments	186,458,987	4.85
EM Local Sovereigns	315,329,105	8.20
Securitised	101,272,590	2.63
Investment Grade Credit	44,698,027	1.16
EM Local Corporates	97,086,135	2.52
Others	-1,095,160,012	-28.48

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 31 December 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	991,821,445	25.79
AAA	809,779,850	21.06
BB	562,506,136	14.63
A	505,449,367	13.14
B	428,831,047	11.15
Below B	199,547,032	5.19
AA	347,858,596	9.05

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	U S Treasury Bond	101,924,729	3.01
2	South Africa (Rep) Bd Ser R186	50,925,075	1.50
3	U S Treasury Note	49,685,697	1.47
4	Pemex Sr Unsec	45,483,657	1.34
5	Republic Of Turkey Sr Unsec	41,043,484	1.21
6	Mexico Govt (Ums) Gbl Sr Nt	39,109,092	1.15
7	U S Treasury Note	33,273,222	0.98
8	Qatar Petroleum Sr Unsec Regs	30,428,058	0.90
9	Saudi International Bond Sr Unsec Regs	28,570,360	0.84
10	U S Treasury Note	27,879,843	0.82

### as at 30 June 2022

1	Pemex Sr Unsec	56,902,648	1.77
2	Pimco Gis-Emk Opp Fnd-Zusdac	34,024,651	1.06
3	Southern Gas Corridor Gov Gtd Unsec Regs	31,624,344	0.98
4	Republic Of Turkey Sr Unsec	29,314,852	0.91
5	Deve Bk Of Sa Lt Regs	27,598,899	0.86
6	Saudi International Bond Regs	26,771,238	0.83
7	Mexico Govt (Ums) Gbl Sr Nt	26,134,374	0.81
8	Saudi International Bond Sr Unsec Regs	24,919,155	0.78
9	Eskom Holdings Soc Ltd Sr Unsec	24,498,768	0.76
10	Pemex Sr Unsec	23,783,346	0.74

Source: PIMCO Global Advisors (Ireland) Limited

Information extracted from the underlying fund - PIMCO Emerging Markets Bond Fund (SGD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of PIMCO Emerging Markets Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	1.69	1.69

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

### turnover ratio (underlying fund)

	as at 31 December 2023 (%)	as at 31 December 2022 (%)
PIMCO Emerging Markets Bond Fund (SGD Hedged)	50.00	42.00

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

The turnover ratio of PIMCO Emerging Markets Bond Fund (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)
Subscriptions	32,795
Redemptions	-1,122

### soft dollar commission

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

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	1,026,073,309	30.27
ii) Net gain or loss on derivative realised	N/A	
iii) Net gain or loss on outstanding derivatives	N/A	

## schedule of investments

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

PIMCO Emerging Markets Bond Fund (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered PIMCO Emerging Markets Bond Fund (SGD Hedged) (Class E SGD Hedged).

Market Value (S\$)	% of NAV
87,706	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: PIMCO Global Advisors (Ireland) Limited

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)
<b>Unit trust</b>	87,706
Value of investments	87,706
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>87,706</b>

### capital account

for the financial period ended 31 December 2023

	PIMCO Emerging Markets Bond Fund (SGD Hedged) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>50,939</b>
Amount received by Fund	32,795
Amount paid by Fund	-1,122
<b>Net Amount received/(paid) by Fund</b>	<b>31,673</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	5,094
<b>Value of Fund as at 31 December 2023</b>	<b>87,706</b>

## Schroder Asian Growth Fund (USD)

fund performance

Schroder Asian Growth Fund (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (USD)	-3.33	1.82	-2.01	N/A	N/A	N/A	-13.49
MSCI AC Asia Ex Japan NR	-1.26	3.03	-1.15	N/A	N/A	N/A	-12.12

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	3.21
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
259,301 units in Schroder Asian Growth Fund (USD)	833,394	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>833,394</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
China	770,242,574	35.28
India	322,601,271	14.77
Taiwan	293,142,910	13.42
Hong Kong	284,025,350	13.01
South Korea	225,966,846	10.35
Singapore	80,168,260	3.67
United Kingdom	57,446,649	2.63
Indonesia	46,379,801	2.12
Others	93,121,184	4.26
Other net assets/(liabilities)	10,659,984	0.49

The figures above are provided by the fund manager and presented in S\$.  
All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	321,024,673	14.7
Semiconductor	270,787,096	12.4
Technology Hardware & Equipment	212,747,684	9.74
Internet Services	207,792,035	9.52
Insurance	166,204,454	7.61
Real Estate	137,325,925	6.29
Consumer Durables	114,122,044	5.23
Hotel & Leisure	110,074,172	5.04
Others	633,016,762	28.98
Other net assets/(liabilities)	10,659,984	0.49

The figures above are provided by the fund manager and presented in S\$.  
All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
2	Samsung Electronics Co Ltd	172,051,720	7.88
3	Tencent Hldg Ltd	108,135,419	4.95
4	AIA Group Ltd	92,015,504	4.21
5	ICICI Bank Ltd	73,046,575	3.34
6	Apollo Hospitals Enterprise Ltd	64,570,092	2.96
7	HDFC Bank Ltd	58,084,161	2.66
8	Standard Chartered PLC	57,446,649	2.63
9	LG Chem Ltd	53,915,126	2.47
10	Techtronic Ind Co Ltd	53,011,778	2.43

### as at 30 June 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
2	Samsung Electronics Co Ltd	141,634,930	6.09
3	Tencent Hldg Ltd	100,203,123	4.32
4	AIA Group Ltd	98,915,417	4.25
5	ICICI Bank Ltd	67,974,371	2.92
6	Alibaba Group Hldg Ltd ADR	56,999,975	2.46
7	Standard Chartered PLC	55,939,127	2.40
8	HDFC Bank Ltd	54,318,687	2.34
9	Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
10	JD.com Inc	53,818,356	2.32

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Asian Growth Fund (USD).

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder Asian Growth Fund (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (USD)	1.29	1.34

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

The expense ratio of Schroder Asian Growth Fund (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (USD)	13.61	16.66

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

The turnover ratio of Schroder Asian Growth Fund (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder Asian Growth Fund (USD) (US\$)
Subscriptions	492,190
Redemptions	-32,411

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,828	0.00
ii) Net gain or loss on derivative realised	-249,886	
iii) Net gain or loss on outstanding derivatives	7,828	

### borrowings

N/A

### related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

### investments in collective investment schemes

Schroder Asian Growth Fund (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (USD) (Class A USD).

Market Value (US\$)	% of NAV
833,394	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder Asian Growth Fund (USD) (US\$)
<b>Unit trust</b>	833,394
Value of investments	833,394
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>833,394</b>

### capital account

for the financial period ended 31 December 2023

	Schroder Asian Growth Fund (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>381,285</b>
Amount received by Fund	492,190
Amount paid by Fund	-56,725
<b>Net Amount received/(paid) by Fund</b>	<b>435,465</b>
<b>Income on investments</b>	
Investment income	24,314
Net Gain/(loss) on investment	-7,670
<b>Value of Fund as at 31 December 2023</b>	<b>833,394</b>

## Schroder Asian Growth Fund (SGD)

fund performance

Schroder Asian Growth Fund (SGD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Asian Growth Fund (SGD)	-1.60	2.74	-4.70	N/A	N/A	N/A	-13.29
MSCI AC Asia Ex Japan NR	0.51	3.96	-3.87	N/A	N/A	N/A	-11.92

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

\* Launch Date: 22 November 2021

Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts

Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	3.05
Annual Management Fee	1.13%

investment objectives

The Schroder Asian Growth Fund (the “Fund”) aims to achieve long term capital growth primarily through investing in securities of companies quoted on some or all of the stock markets in countries in Asia, including Australia and New Zealand but excluding Japan. The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (“NAV”) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a highdegree of risk and should only be considered by sophisticated investors.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (\$\$)	% of NAV
623,805 units in Schroder Asian Growth Fund (SGD)	1,904,475	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>1,904,475</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (\$\$)	% of NAV
China	770,242,574	35.28
India	322,601,271	14.77
Taiwan	293,142,910	13.42
Hong Kong	284,025,350	13.01
South Korea	225,966,846	10.35
Singapore	80,168,260	3.67
United Kingdom	57,446,649	2.63
Indonesia	46,379,801	2.12
Others	93,121,184	4.26
Other net assets/(liabilities)	10,659,984	0.49

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (\$\$)	% of NAV
Bank	321,024,673	14.7
Semiconductor	270,787,096	12.4
Technology Hardware & Equipment	212,747,684	9.74
Internet Services	207,792,035	9.52
Insurance	166,204,454	7.61
Real Estate	137,325,925	6.29
Consumer Durables	114,122,044	5.23
Hotel & Leisure	110,074,172	5.04
Others	633,016,762	28.98
Other net assets/(liabilities)	10,659,984	0.49

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (\$\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	225,798,373	10.34
2	Samsung Electronics Co Ltd	172,051,720	7.88
3	Tencent Hldg Ltd	108,135,419	4.95
4	AIA Group Ltd	92,015,504	4.21
5	ICICI Bank Ltd	73,046,575	3.34
6	Apollo Hospitals Enterprise Ltd	64,570,092	2.96
7	HDFC Bank Ltd	58,084,161	2.66
8	Standard Chartered PLC	57,446,649	2.63
9	LG Chem Ltd	53,915,126	2.47
10	Techtronic Ind Co Ltd	53,011,778	2.43

### as at 30 June 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	194,418,296	8.36
2	Samsung Electronics Co Ltd	141,634,930	6.09
3	Tencent Hldg Ltd	100,203,123	4.32
4	AIA Group Ltd	98,915,417	4.25
5	ICICI Bank Ltd	67,974,371	2.92
6	Alibaba Group Hldg Ltd ADR	56,999,975	2.46
7	Standard Chartered PLC	55,939,127	2.40
8	HDFC Bank Ltd	54,318,687	2.34
9	Oversea-Chinese Banking Corp Ltd	54,101,965	2.33
10	JD.com Inc	53,818,356	2.32

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Asian Growth Fund (SGD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder Asian Growth Fund (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (SGD)	1.29	1.34

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

The expense ratio of Schroder Asian Growth Fund (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Asian Growth Fund (SGD)	13.61	16.66

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

The turnover ratio of Schroder Asian Growth Fund (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder Asian Growth Fund (SGD) (S\$)
Subscriptions	886,828
Redemptions	-100,869

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

	Market Value (S\$)	% of NAV
i) Market value of derivative contracts	7,828	0.00
ii) Net gain or loss on derivative realised	-249,886	
iii) Net gain or loss on outstanding derivatives	7,828	

### borrowings

N/A

### related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

### investments in collective investment schemes

Schroder Asian Growth Fund (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Asian Growth Fund (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
1,904,475	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder Asian Growth Fund (SGD) (S\$)
<b>Unit trust</b>	1,904,475
Value of investments	1,904,475
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,904,475</b>

### capital account

for the financial period ended 31 December 2023

	Schroder Asian Growth Fund (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>1,178,407</b>
Amount received by Fund	886,828
Amount paid by Fund	-158,789
<b>Net Amount received/(paid) by Fund</b>	<b>728,039</b>
<b>Income on investments</b>	
Investment income	57,920
Net Gain/(loss) on investment	-59,891
<b>Value of Fund as at 31 December 2023</b>	<b>1,904,475</b>

## Schroder ISF Emerging Multi-Asset (USD)

fund performance

Schroder ISF Emerging Multi-Asset (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
<b>Schroder ISF Emerging Multi-Asset (USD)</b>	0.14	5.04	5.77	N/A	N/A	N/A	-11.32
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)	1.47	5.09	5.13	N/A	N/A	N/A	-8.57

Source: Schroder Investment Management (Singapore)  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

<b>fund facts</b>	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	72.75
Annual Management Fee	1.25%

**investment objectives**  
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

portfolio statement

portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,597 units in Schroder ISF Emerging Multi-Asset (USD)	116,171	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>116,171</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Emerging Markets	127,050,321	94.18
Asia Pacific ex Japan	5,854,729	4.34
Europe ex UK	741,959	0.55
United Kingdom	310,274	0.23
North America	202,352	0.15
Japan	121,411	0.09
Cash	620,547	0.46

All figures have been rounded up to the nearest dollar.

portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Government	26,804,947	19.87
Financials	22,015,940	16.32
Consumer Discretionary	16,134,231	11.96
Information Technology	14,731,254	10.92
Industrials	10,873,068	8.06
Other	10,333,462	7.66
Communication Services	10,050,169	7.45
Energy	6,218,963	4.61
Others	17,119,012	12.69
Cash	620,547	0.46

All figures have been rounded up to the nearest dollar.

portfolio statement

portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	21,249,087	15.75
BB	19,178,451	14.22
A	8,087,867	6.00
B	4,306,450	3.19
AA	4,094,077	3.03
NR	1,958,550	1.45
AAA	117,985	0.09

All figures have been rounded up to the nearest dollar.

portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing	5,126,261	3.80
2	SK Hynix Inc 1.75 11-Apr-2030 Reg-S (Senior)	3,372,540	2.50
3	Li Auto Inc 0.25 01-May-2028 (Senior)	2,563,130	1.90
4	Tencent Holdings Ltd	2,563,130	1.90
5	Alibaba Group Holding Ltd	2,158,426	1.60
6	Samsung Electronics Ltd	2,158,426	1.60
7	Copa Holdings Sa 4.5 15-Apr-2025 (Senior)	2,023,524	1.50
8	Czech Republic 0.45 25-Oct-2023 Reg-S	2,023,524	1.50
9	Huazhu Group Ltd 3.0 01-May-2026 (Senior)	2,023,524	1.50
10	SEA Ltd 2.375 01-Dec-2025 (Senior)	2,023,524	1.50

as at 30 June 2022

1	Taiwan Semiconductor Manufacturing	7,416,217	3.41
2	Tencent Holdings Ltd	3,762,480	1.73
3	Alibaba Group Holding Ltd	3,740,731	1.72
4	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,479,750	1.60
5	China Hongqiao Group Limited 5.25 25-Jan-2026 Reg-S (Senior)	3,371,008	1.55
6	Zhongsheng Group Holdings Ltd 21-May-2025 Reg-S (Senior)	3,197,020	1.47
7	AIA Group Ltd	3,175,272	1.46
8	PB Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,110,027	1.43
9	Pinduoduo Inc 01-Oct-2024 (Senior)	3,088,278	1.42
10	Samsung Electronics Ltd	3,088,278	1.42

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Emerging Multi-Asset (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (USD)	1.57	1.55

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

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

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee.

The expense ratio of Schroder ISF Emerging Multi-Asset (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (USD)	85.39	98.26

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.

The turnover ratio of Schroder ISF Emerging Multi-Asset (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
Subscriptions	80,178
Redemptions	-17,662

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	11,745	0.01
ii) Net gain or loss on derivative realised	1,074,231	
iii) Net gain or loss on outstanding derivatives	11,745	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (USD) (Class A USD).

Market Value (US\$)	% of NAV
116,171	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
<b>Unit trust</b>	116,171
Value of investments	116,171
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>116,171</b>

### capital account

for the financial period ended 31 December 2023

	Schroder ISF Emerging Multi-Asset (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>50,790</b>
Amount received by Fund	80,178
Amount paid by Fund	-19,651
<b>Net Amount received/(paid) by Fund</b>	<b>60,527</b>
<b>Income on investments</b>	
Investment income	1,989
Net Gain/(loss) on investment	2,865
<b>Value of Fund as at 31 December 2023</b>	<b>116,171</b>

## Schroder ISF Emerging Multi-Asset (SGD Hedged)

fund performance

Schroder ISF Emerging Multi-Asset (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	-0.27	4.19	4.32	N/A	N/A	N/A	-12.26

Source: Schroder Investment Management (Singapore)  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	68.73
Annual Management Fee	1.25%

investment objectives  
The Fund aims to deliver capital growth and income over a three to five-year period after fees have been deducted by investing in a diversified range of assets in emerging markets worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,623 units in Schroder ISF Emerging Multi-Asset (SGD Hedged)	111,552	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>111,552</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
Emerging Markets	127,050,321	94.18
Asia Pacific ex Japan	5,854,729	4.34
Europe ex UK	741,959	0.55
United Kingdom	310,274	0.23
North America	202,352	0.15
Japan	121,411	0.09
Cash	620,547	0.46

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Government	26,804,947	19.87
Financials	22,015,940	16.32
Consumer Discretionary	16,134,231	11.96
Information Technology	14,731,254	10.92
Industrials	10,873,068	8.06
Other	10,333,462	7.66
Communication Services	10,050,169	7.45
Energy	6,218,963	4.61
Others	17,119,012	12.69
Cash	620,547	0.46

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	21,249,087	15.75
BB	19,178,451	14.22
A	8,087,867	6.00
B	4,306,450	3.19
AA	4,094,077	3.03
NR	1,958,550	1.45
AAA	117,985	0.09

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing	5,126,261	3.80
2	Sk Hynix Inc 1.75 11-Apr-2030 Reg-S (Senior)	3,372,540	2.50
3	Li Auto Inc 0.25 01-May-2028 (Senior)	2,563,130	1.90
4	Tencent Holdings Ltd	2,563,130	1.90
5	Alibaba Group Holding Ltd	2,158,426	1.60
6	Samsung Electronics Ltd	2,158,426	1.60
7	Copa Holdings Sa 4.5 15-Apr-2025 (Senior)	2,023,524	1.50
8	Czech Republic 0.45 25-Oct-2023 Reg-S	2,023,524	1.50
9	Huazhu Group Ltd 3.0 01-May-2026 (Senior)	2,023,524	1.50
10	Sea Ltd 2.375 01-Dec-2025 (Senior)	2,023,524	1.50

### as at 30 June 2022

1	Taiwan Semiconductor Manufacturing	7,416,217	3.41
2	Tencent Holdings Ltd	3,762,480	1.73
3	Alibaba Group Holding Ltd	3,740,731	1.72
4	Kingsoft Corp Ltd 0.625 29-Apr-2025 Reg-S (Senior)	3,479,750	1.60
5	China Hongqiao Group Limited 5.25 25-Jan-2026 Reg-S (Senior)	3,371,008	1.55
6	Zhongsheng Group Holdings Ltd 21-May-2025 Reg-S (Senior)	3,197,020	1.47
7	Aia Group Ltd	3,175,272	1.46
8	Pb Issuer No 5 Limited 3.0 10-Dec-2025 Reg-S (Senior)	3,110,027	1.43
9	Pinduoduo Inc 01-Oct-2024 (Senior)	3,088,278	1.42
10	Samsung Electronics Ltd	3,088,278	1.42

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Emerging Multi-Asset (SGD Hedged).

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Emerging Multi-Asset (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	1.60	1.58

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

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

For Sub-Funds which may impose a performance fee, the expense ratio does not include such performance fee.

The expense ratio of Schroder ISF Emerging Multi-Asset (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Emerging Multi-Asset (SGD Hedged)	85.39	98.26

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.

The turnover ratio of Schroder ISF Emerging Multi-Asset (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder ISF Emerging Multi-Asset (SGD Hedged) (\$)
Subscriptions	75,703
Redemptions	-24,216

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	11,745	0.01
ii) Net gain or loss on derivative realised	1,074,231	
iii) Net gain or loss on outstanding derivatives	11,745	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Emerging Multi-Asset (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Emerging Multi-Asset (SGD Hedged) (Class A SGD Hedged).

Market Value (S\$)	% of NAV
111,552	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)	
<b>Unit trust</b>	111,552
Value of investments	111,552
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>111,552</b>

### capital account

for the financial period ended 31 December 2023

Schroder ISF Emerging Multi-Asset (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>57,549</b>
Amount received by Fund	75,703
Amount paid by Fund	-26,243
<b>Net Amount received/(paid) by Fund</b>	<b>49,460</b>
<b>Income on investments</b>	
Investment income	2,027
Net Gain/(loss) on investment	2,516
<b>Value of Fund as at 31 December 2023</b>	<b>111,552</b>

## Schroder ISF Global Emerging Market Opportunities (USD)

fund performance

Schroder ISF Global Emerging Market Opportunities (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (USD)	3.28	9.45	10.63	N/A	N/A	N/A	-12.29
MSCI EM NR USD	0.90	4.89	1.75	N/A	N/A	N/A	-11.33

Source: Schroder Investment Management (Singapore)  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	18.94
Annual Management Fee	1.50%

**investment objectives**  
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
2,478 units in Schroder ISF Global Emerging Market Opportunities (USD)	46,916	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>46,916</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	402,693,736	22.17
Taiwan	239,581,884	13.19
Brazil	207,250,137	11.41
South Korea	176,189,862	9.70
South Africa	159,115,793	8.76
India	118,791,928	6.54
Greece	69,022,833	3.80
Kazakhstan	48,679,261	2.68
Others	276,272,969	15.21
Liquid Assets	118,791,928	6.54

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	600,861,921	33.08
Information Technology	400,877,346	22.07
Consumer Discretionary	199,802,936	11.00
Communication Services	142,768,280	7.86
Industrials	123,151,264	6.78
Consumer Staples	69,749,389	3.84
Materials	52,130,402	2.87
Real Estate	40,323,865	2.22
Others	67,932,998	3.74
Liquid Assets	118,791,928	6.54

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	164,564,964	9.06
2	Samsung Electronics Co Ltd	112,616,200	6.20
3	Tencent Holdings Ltd	110,073,254	6.06
4	HDFC Bank Ltd	50,495,651	2.78
5	JD.com Inc	45,228,119	2.49
6	Banco Bradesco SA	44,138,285	2.43
7	FirstRand Ltd	43,956,646	2.42
8	Itau Unibanco Holding SA	40,505,504	2.23
9	Contemporary Amperex Technology Co Ltd	39,960,587	2.20
10	AIA Group Ltd	37,780,919	2.08

### as at 30 June 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
2	Tencent Holdings Ltd	100,570,966	6.67
3	Samsung Electronics Co Ltd	84,437,393	5.60
4	JD.com Inc	45,535,880	3.02
5	AIA Group Ltd	44,631,193	2.96
6	Itau Unibanco Holding SA	42,821,821	2.84
7	China Mengniu Dairy Co Ltd	38,901,513	2.58
8	Samsung SDI Co Ltd	32,870,271	2.18
9	LG Chem Ltd	31,362,460	2.08
10	Hon Hai Precision Industry Co Ltd	30,156,212	2.00

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Global Emerging Market Opportunities (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	1.86	1.85

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

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

The expense ratio of Schroder ISF Global Emerging Market Opportunities (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (USD)	42.22	30.33

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.

The turnover ratio of Schroder ISF Global Emerging Market Opportunities (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
Subscriptions	12,923
Redemptions	-20,119

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	74,676	0.00
ii) Net gain or loss on derivative realised	-19,619	
iii) Net gain or loss on outstanding derivatives	74,676	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (USD) (Class A USD).

Market Value (US\$)	% of NAV
46,916	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
<b>Unit trust</b>	46,916
Value of investments	46,916
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>46,916</b>

### capital account

for the financial period ended 31 December 2023

	Schroder ISF Global Emerging Market Opportunities (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>52,881</b>
Amount received by Fund	12,923
Amount paid by Fund	-20,119
<b>Net Amount received/(paid) by Fund</b>	<b>-7,196</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	1,231
<b>Value of Fund as at 31 December 2023</b>	<b>46,916</b>

## Schroder ISF Global Emerging Market Opportunities (SGD)

fund performance

Schroder ISF Global Emerging Market Opportunities (SGD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	5.21	10.54	7.51	N/A	N/A	N/A	-12.11
MSCI EM NR	2.70	5.84	-1.05	N/A	N/A	N/A	-11.12

Source: Schroder Investment Management (Singapore)  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	16.49
Annual Management Fee	1.50%

**investment objectives**  
The fund aims to provide capital growth in excess of the MSCI Emerging Markets (Net TR) Index after fees have been deducted over a three to five-year period by investing in equities of companies in emerging market countries worldwide. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability-related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
3,680 units in Schroder ISF Global Emerging Market Opportunities (SGD)	60,694	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>60,694</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
China	402,693,736	22.17
Taiwan	239,581,884	13.19
Brazil	207,250,137	11.41
South Korea	176,189,862	9.70
South Africa	159,115,793	8.76
India	118,791,928	6.54
Greece	69,022,833	3.80
Kazakhstan	48,679,261	2.68
Others	276,272,969	15.21
Liquid Assets	118,791,928	6.54

The figures above are provided by the fund manager and presented in US\$.  
All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	600,861,921	33.08
Information Technology	400,877,346	22.07
Consumer Discretionary	199,802,936	11.00
Communication Services	142,768,280	7.86
Industrials	123,151,264	6.78
Consumer Staples	69,749,389	3.84
Materials	52,130,402	2.87
Real Estate	40,323,865	2.22
Others	67,932,998	3.74
Liquid Assets	118,791,928	6.54

The figures above are provided by the fund manager and presented in US\$.  
All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Taiwan Semiconductor Manufacturing Co Ltd	164,564,964	9.06
2	Samsung Electronics Co Ltd	112,616,200	6.20
3	Tencent Holdings Ltd	110,073,254	6.06
4	HDFC Bank Ltd	50,495,651	2.78
5	JD.com Inc	45,228,119	2.49
6	Banco Bradesco SA	44,138,285	2.43
7	FirstRand Ltd	43,956,646	2.42
8	Itau Unibanco Holding SA	40,505,504	2.23
9	Contemporary Amperex Technology Co Ltd	39,960,587	2.20
10	AIA Group Ltd	37,780,919	2.08

### as at 30 June 2022

1	Taiwan Semiconductor Manufacturing Co Ltd	131,933,426	8.75
2	Tencent Holdings Ltd	100,570,966	6.67
3	Samsung Electronics Co Ltd	84,437,393	5.60
4	JD.com Inc	45,535,880	3.02
5	AIA Group Ltd	44,631,193	2.96
6	Itau Unibanco Holding SA	42,821,821	2.84
7	China Mengniu Dairy Co Ltd	38,901,513	2.58
8	Samsung SDI Co Ltd	32,870,271	2.18
9	LG Chem Ltd	31,362,460	2.08
10	Hon Hai Precision Industry Co Ltd	30,156,212	2.00

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Global Emerging Market Opportunities (SGD).

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Global Emerging Market Opportunities (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	1.86	1.85

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

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

The expense ratio of Schroder ISF Global Emerging Market Opportunities (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Global Emerging Market Opportunities (SGD)	42.22	30.33

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.

The turnover ratio of Schroder ISF Global Emerging Market Opportunities (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)	
Subscriptions	16,993
Redemptions	-574

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	74,676	0.00
ii) Net gain or loss on derivative realised	-19,619	
iii) Net gain or loss on outstanding derivatives	74,676	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Global Emerging Market Opportunities (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Global Emerging Market Opportunities (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
60,694	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
<b>Unit trust</b>	60,694
Value of investments	60,694
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>60,694</b>

### capital account

for the financial period ended 31 December 2023

	Schroder ISF Global Emerging Market Opportunities (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>45,093</b>
Amount received by Fund	16,993
Amount paid by Fund	-574
<b>Net Amount received/(paid) by Fund</b>	<b>16,419</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	-818
<b>Value of Fund as at 31 December 2023</b>	<b>60,694</b>

## Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (USD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	2.14	4.70	4.05	N/A	N/A	N/A	-4.72

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	86.05
Annual Management Fee	1.25%

**investment objectives**  
The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
1,154 units in Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	99,322	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>99,322</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America	63,323,673	50.78
Europe ex UK	41,538,235	33.31
Emerging Markets	12,096,094	9.70
United Kingdom	7,619,292	6.11
Asia Pacific ex Japan	748,212	0.60
Japan	-2,132,404	-1.71
Cash	1,508,894	1.21

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	29,043,095	23.29
Government	15,600,220	12.51
Industrials	13,442,875	10.78
Information Technology	12,108,564	9.71
Health Care	11,584,815	9.29
Consumer Discretionary	9,651,934	7.74
Communication Services	8,641,848	6.93
Utilities	6,621,676	5.31
Others	16,498,074	13.23
Cash	1,508,894	1.21

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	17,579,764	14.10
BB	14,187,064	11.38
A	12,863,717	10.32
AA	11,436,577	9.17
NR	5,040,397	4.04
B	3,541,901	2.84
AAA	220,558	0.18

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Amundi Physical Gold Etc Ltd Etf-C	2,369,338	1.90
2	Brazil Letras Do Tesouro Nacional 01-Apr-2024	1,995,232	1.60
3	Apple Inc	1,870,530	1.50
4	Microsoft Corp	1,621,126	1.30
5	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,247,020	1.00
6	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	997,616	0.80
7	Faurecia Se 3.75 15-Jun-2028 Reg-S (Senior)	997,616	0.80
8	Bpce Sa 0.25 14-Jan-2031 Reg-S (Senior Preferred)	997,616	0.80
9	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	997,616	0.80
10	Alphabet Inc Class A A	872,914	0.70

### as at 30 June 2022

1	Microsoft Corp	1,459,466	1.14
2	Astrazeneca Plc	1,126,606	0.88
3	Aia Group Ltd	1,024,187	0.80
4	Unitedhealth Group Inc	1,011,385	0.79
5	Alphabet Inc Class A A	960,175	0.75
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	960,175	0.75
7	Bridgestone Corp	908,966	0.71
8	Texas Instrument Inc	844,954	0.66
9	Toronto Dominion	844,954	0.66
10	Schneider Electric	755,338	0.59

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Sustainable Multi-Asset Income (USD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	1.61	1.64

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

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

The expense ratio of Schroder ISF Sustainable Multi-Asset Income (USD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (USD Hedged)	144.81	95.29

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.

The turnover ratio of Schroder ISF Sustainable Multi-Asset Income (USD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
Subscriptions	52,127
Redemptions	-681

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

1 July 2023 to 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-63,508	-0.06
ii) Net gain or loss on derivative realised	-379,314	
iii) Net gain or loss on outstanding derivatives	-63,508	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (USD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (Class A USD Hedged).

Market Value (US\$)	% of NAV
99,322	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
<b>Unit trust</b>	99,322
Value of investments	99,322
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>99,322</b>

### capital account

for the financial period ended 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (USD Hedged) (US\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>45,104</b>
Amount received by Fund	52,127
Amount paid by Fund	-2,768
<b>Net Amount received/(paid) by Fund</b>	<b>49,359</b>
<b>Income on investments</b>	
Investment income	2,087
Net Gain/(loss) on investment	2,772
<b>Value of Fund as at 31 December 2023</b>	<b>99,322</b>

## Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

fund performance

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.81	4.09	3.25	N/A	N/A	N/A	-5.20

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

Note: This fund has no benchmark.

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD Hedged
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	126.20
Annual Management Fee	1.25%

**investment objectives**  
The fund aims to provide an income of 3-5% per year by investing in a diversified range of assets and markets worldwide which meet the Investment Manager’s sustainability criteria. This is not guaranteed and could change depending on market conditions. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors. The fund has environmental and/or social characteristics within the meaning of Article 8 of Regulation (EU) 2019/2088 on Sustainability related Disclosures in the Financial Services Sector (the “SFDR”). The fund maintains a higher overall sustainability score than its sustainability benchmark based on the investment manager’s rating system.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
7,250 units in Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	914,867	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>914,867</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (US\$)	% of NAV
North America	63,323,673	50.78
Europe ex UK	41,538,235	33.31
Emerging Markets	12,096,094	9.70
United Kingdom	7,619,292	6.11
Asia Pacific ex Japan	748,212	0.60
Japan	-2,132,404	-1.71
Cash	1,508,894	1.21

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (US\$)	% of NAV
Financials	29,043,095	23.29
Government	15,600,220	12.51
Industrials	13,442,875	10.78
Information Technology	12,108,564	9.71
Health Care	11,584,815	9.29
Consumer Discretionary	9,651,934	7.74
Communication Services	8,641,848	6.93
Utilities	6,621,676	5.31
Others	16,498,074	13.23
Cash	1,508,894	1.21

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by credit rating

as at 30 June 2023

Credit Rating Allocation (Only applicable for debt securities)	Market Value (US\$)	% of NAV
BBB	17,579,764	14.10
BB	14,187,064	11.38
A	12,863,717	10.32
AA	11,436,577	9.17
NR	5,040,397	4.04
B	3,541,901	2.84
AAA	220,558	0.18

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded up to the nearest dollar.

### portfolio statement - by top 10 holdings

No.	Description	Market Value (US\$)	% of NAV
<b>as at 30 June 2023</b>			
1	Amundi Physical Gold Etc Ltd ETF-C	2,369,338	1.90
2	Brazil Letras Do Tesouro Nacional 01-Apr-2024	1,995,232	1.60
3	Apple Inc	1,870,530	1.50
4	Microsoft Corp	1,621,126	1.30
5	Credit Agricole Sa 4.0 12-Oct-2026 Reg-S (Senior Non-Preferred)	1,247,020	1.00
6	Telecom Italia Spa 4.0 11-Apr-2024 Reg-S (Senior)	997,616	0.80
7	Faurecia Se 3.75 15-Jun-2028 Reg-S (Senior)	997,616	0.80
8	Bpce Sa 0.25 14-Jan-2031 Reg-S (Senior Preferred)	997,616	0.80
9	Bnp Paribas Sa 2.75 25-Jul-2028 Reg-S (Senior Non-Preferred)	997,616	0.80
10	Alphabet Inc Class A A	872,914	0.70

### as at 30 June 2022

1	Microsoft Corp	1,459,466	1.14
2	Astrazeneca Plc	1,126,606	0.88
3	AIA Group Ltd	1,024,187	0.80
4	Unitedhealth Group Inc	1,011,385	0.79
5	Alphabet Inc Class A A	960,175	0.75
6	Koninklijke Kpn Nv Hybrid 7.0 28-Mar-2073 Reg-S (Capsec (Btp))	960,175	0.75
7	Bridgestone Corp	908,966	0.71
8	Texas Instrument Inc	844,954	0.66
9	Toronto Dominion	844,954	0.66
10	Schneider Electric	755,338	0.59

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder ISF Sustainable Multi-Asset Income (USD Hedged).

The figures above are provided by the fund manager and presented in US\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	1.64	1.67

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

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

The expense ratio of Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder ISF Sustainable Multi-Asset Income (SGD Hedged)	144.81	95.29

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.

The turnover ratio of Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
Subscriptions	330,405
Redemptions	-9,346

## schedule of investments

### soft dollar commission

Each Investment Manager and Sub-Investment Manager may enter into soft commission arrangements only where there is a direct and identifiable benefit to the clients of the Investment Manager or Sub-Investment Manager (as the case may be), including the relevant Sub-Fund, and where the Investment Manager or the Sub-Investment Manager (as the case may be) is satisfied that the transactions generating the soft commissions are made in good faith, in strict compliance with applicable regulatory requirements and in the best interests of the relevant Sub-Fund. Any such arrangements must be made by the Investment Manager or the Sub-Investment Manager on terms commensurate with best market practice.

### exposure to derivatives

as at 31 December 2023

	Market Value (US\$)	% of NAV
i) Market value of derivative contracts	-63,508	-0.06
ii) Net gain or loss on derivative realised	-379,314	
iii) Net gain or loss on outstanding derivatives	-63,508	

### borrowings

N/A

### related-party transactions

Nil

### investments in collective investment schemes

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (Class A SGD Hedged).

Market Value (S\$)	% of NAV
914,867	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
<b>Unit trust</b>	<b>914,867</b>
<b>Value of investments</b>	914,867
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>914,867</b>

### capital account

for the financial period ended 31 December 2023

Schroder ISF Sustainable Multi-Asset Income (SGD Hedged) (S\$)	
<b>Value of Fund as at 1 July 2023</b>	<b>573,676</b>
Amount received by Fund	330,405
Amount paid by Fund	-32,085
<b>Net Amount received/(paid) by Fund</b>	<b>298,320</b>
<b>Income on investments</b>	
Investment income	22,739
Net Gain/(loss) on investment	20,132
<b>Value of Fund as at 31 December 2023</b>	<b>914,867</b>

## Schroder Singapore Trust (USD)

fund performance

Schroder Singapore Trust (USD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (USD)	-2.60	-2.02	6.24	N/A	N/A	N/A	-0.77
FTSE Straits Times Index	-1.39	0.25	11.22	N/A	N/A	N/A	2.73

Source: Schroder Investment Management (Singapore)

^ Annual compounded return

\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	USD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	1.39
Annual Management Fee	1.13%

investment objectives  
The Schroder Singapore Trust (the Fund) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (NAV) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors.

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (US\$)	% of NAV
343,729 units in Schroder Singapore Trust (USD)	476,408	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>476,408</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	809,209,079	97.36
Other net assets/(liabilities)	21,927,013	2.64

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	367,473,100	44.22
Real Estate	160,300,885	19.29
Telecommunications	80,925,490	9.74
Diversified Operations	54,758,498	6.59
Agriculture	40,188,306	4.83
Finance	33,339,012	4.01
Technology Hardware & Equipment	13,330,024	1.60
Transportation & Logistics	12,747,705	1.53
Others	46,146,059	5.55
Other net assets/(liabilities)	21,927,013	2.64

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	DBS Group Hldg Ltd	147,426,215	17.74
2	Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
3	United Overseas Bank Ltd	101,448,536	12.21
4	Singapore Telecommunications Ltd	75,851,850	9.13
5	Wilmar Intl Ltd	33,675,600	4.05
6	Singapore Exchange Ltd	33,339,012	4.01
7	Jardine Matheson Hldg Ltd	32,141,772	3.87
8	Capitaland Investment Ltd/Singapore	31,763,422	3.82
9	Capitaland Ascendas REIT	24,375,558	2.93
10	Keppel Corp Ltd	22,616,726	2.72

### as at 30 June 2022

1	DBS Group Hldg Ltd	144,945,604	17.04
2	Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
3	United Overseas Bank Ltd	93,034,253	10.93
4	Singapore Telecommunications Ltd	73,869,017	8.68
5	Keppel Corp Ltd	43,941,194	5.16
6	Wilmar Intl Ltd	35,802,480	4.21
7	Capitaland Investment Ltd/Singapore	35,350,662	4.15
8	Singapore Exchange Ltd	32,818,632	3.86
9	City Developments Ltd	24,195,997	2.84
10	UOL Group Ltd	20,842,041	2.45

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

The figures above are provided by the fund manager and presented in S\$.

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder Singapore Trust (USD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (USD)	1.25	1.28

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

The expense ratio of Schroder Singapore Trust (USD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (USD)	17.51	14.13

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

The turnover ratio of Schroder Singapore Trust (USD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder Singapore Trust (USD) (US\$)
Subscriptions	274,046
Redemptions	-20,492

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

### investments in collective investment schemes

Schroder Singapore Trust (USD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (USD) (Class A USD).

Market Value (US\$)	% of NAV
476,408	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder Singapore Trust (USD) (US\$)
<b>Unit trust</b>	476,408
Value of investments	476,408
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>476,408</b>

### capital account

for the financial period ended 31 December 2023

	Schroder Singapore Trust (USD) (US\$)
<b>Value of Fund as at 1 July 2023</b>	<b>200,769</b>
Amount received by Fund	274,046
Amount paid by Fund	-20,492
<b>Net Amount received/(paid) by Fund</b>	<b>253,554</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	22,085
<b>Value of Fund as at 31 December 2023</b>	<b>476,408</b>

## Schroder Singapore Trust (SGD)

fund performance

Schroder Singapore Trust (SGD)

table of performance  
as at 30 June 2023

	3 mths (%)	6 mths (%)	1 yr (%)	3 yrs^ (%)	5 yrs^ (%)	10 yrs^ (%)	Since Inception^* (%)
Schroder Singapore Trust (SGD)	-0.95	-1.19	3.22	N/A	N/A	N/A	-0.57
FTSE Straits Times Index (SGD)	0.38	1.16	8.16	N/A	N/A	N/A	2.97

Source: Schroder Investment Management (Singapore)  
^ Annual compounded return  
\* Launch Date: 22 November 2021  
Inception Date: 22 November 2021

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

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

Past performance is not necessarily a guide to future performance.

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

at a glance

fund facts	
Launch Date	22 November 2021
Inception Date	22 November 2021
Manager	Schroder Investment Management (Singapore)
Currency of Fund	SGD
Valuation Frequency	Daily
NAV per Share (as of 31 December 2023)	1.29
Annual Management Fee	1.13%

investment objectives  
The Schroder Singapore Trust (the Fund) aims to achieve long-term capital growth primarily through investment in securities of companies listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The portfolio of the Fund will be broadly diversified with no specific industry or sectoral emphasis. The net asset value (NAV) of the Fund is likely to have high volatility due to its investment policy or portfolio management techniques. This fund may use financial derivative instruments as a part of the investment process. Derivatives carry a high degree of risk and should only be considered by sophisticated investors..

## portfolio statement

### portfolio statement

as at 31 December 2023

Description	Market Value (S\$)	% of NAV
1,007,927 units in Schroder Singapore Trust (SGD)	1,298,210	100.00
Other Assets / (Liabilities)	-	0.00
<b>Net assets attributable to unitholders</b>	<b>1,298,210</b>	<b>100.00</b>

All figures have been rounded up to the nearest dollar.

### portfolio statement - by country

as at 30 June 2023

Country Allocation	Market Value (S\$)	% of NAV
Singapore	809,209,079	97.36
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

### portfolio statement - by industry

as at 30 June 2023

Industry Allocation	Market Value (S\$)	% of NAV
Bank	367,473,100	44.22
Real Estate	160,300,885	19.29
Telecommunications	80,925,490	9.74
Diversified Operations	54,758,498	6.59
Agriculture	40,188,306	4.83
Finance	33,339,012	4.01
Technology Hardware & Equipment	13,330,024	1.60
Transportation & Logistics	12,747,705	1.53
Others	46,146,059	5.55
Other net assets/(liabilities)	21,927,013	2.64

All figures have been rounded up to the nearest dollar.

## portfolio statement

### portfolio statement - by top 10 holdings

No.	Description	Market Value (S\$)	% of NAV
<b>as at 30 June 2023</b>			
1	DBS Group Hldg Ltd	147,426,215	17.74
2	Oversea-Chinese Banking Corp Ltd	118,598,349	14.27
3	United Overseas Bank Ltd	101,448,536	12.21
4	Singapore Telecommunications Ltd	75,851,850	9.13
5	Wilmar Intl Ltd	33,675,600	4.05
6	Singapore Exchange Ltd	33,339,012	4.01
7	Jardine Matheson Hldg Ltd	32,141,772	3.87
8	Capitaland Investment Ltd/Singapore	31,763,422	3.82
9	Capitaland Ascendas REIT	24,375,558	2.93
10	Keppel Corp Ltd	22,616,726	2.72

### as at 30 June 2022

1	DBS Group Hldg Ltd	144,945,604	17.04
2	Oversea-Chinese Banking Corp Ltd	111,881,077	13.14
3	United Overseas Bank Ltd	93,034,253	10.93
4	Singapore Telecommunications Ltd	73,869,017	8.68
5	Keppel Corp Ltd	43,941,194	5.16
6	Wilmar Intl Ltd	35,802,480	4.21
7	Capitaland Investment Ltd/Singapore	35,350,662	4.15
8	Singapore Exchange Ltd	32,818,632	3.86
9	City Developments Ltd	24,195,997	2.84
10	UOL Group Ltd	20,842,041	2.45

Source: Schroder Investment Management (Singapore)

Information extracted from the underlying fund - Schroder Singapore Trust (USD).

All figures have been rounded to the nearest dollar.

The top 10 holdings of Schroder Singapore Trust (SGD) for the financial period ended 31 December 2023 is not available.

## schedule of investments

### annualised expense ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (SGD)	1.27	1.31

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

The expense ratio of Schroder Singapore Trust (SGD) for the financial period ended 31 December 2023 is not available.

### turnover ratio (underlying fund)

	as at 30 June 2023 (%)	as at 30 June 2022 (%)
Schroder Singapore Trust (SGD)	17.51	14.13

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

The turnover ratio of Schroder Singapore Trust (SGD) for the financial period ended 31 December 2023 is not available.

### amount of redemptions and subscriptions for the period

1 July 2023 to 31 December 2023

	Schroder Singapore Trust (SGD) (S\$)
Subscriptions	658,967
Redemptions	-24,124

### soft dollar commission

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

## schedule of investments

### exposure to derivatives

as at 31 December 2023

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

### borrowings

N/A

### related-party transactions

The Manager of the Fund is Schroder Investment Management (Singapore) Ltd. The Trustee is HSBC Institutional Trust Services (Singapore) Limited. The Registrar for the Fund is The Hongkong and Shanghai Banking Corporation Limited. Both Trustee and Registrar are subsidiaries of the HSBC Group. The management fees paid to the Manager and registration fees paid to the Registrar; trustee fees, valuation fees and custodian fees charged by, and interest earned on deposits with, the HSBC Group are shown in the Statement of Total Return of the financial statements for the financial period ended 30 June 2023.

### investments in collective investment schemes

Schroder Singapore Trust (SGD), an ILP sub-fund, feeds 100% into the underlying Luxembourg registered Schroder Singapore Trust (SGD) (Class A SGD).

Market Value (S\$)	% of NAV
1,298,210	100.00

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

Nil

Source of the expense ratio, turnover ratio and soft dollar commission: Schroder Investment Management (Singapore)

## financial statements

### statement of assets and liabilities

as at 31 December 2023

	Schroder Singapore Trust (SGD) (S\$)
<b>Unit trust</b>	1,298,210
Value of investments	1,298,210
<b>Other assets</b>	-
<b>Other liabilities</b>	-
<b>Value of Fund as at 31 December 2023</b>	<b>1,298,210</b>

### capital account

for the financial period ended 31 December 2023

	Schroder Singapore Trust (SGD) (S\$)
<b>Value of Fund as at 1 July 2023</b>	<b>627,759</b>
Amount received by Fund	658,967
Amount paid by Fund	-24,124
<b>Net Amount received/(paid) by Fund</b>	<b>634,843</b>
<b>Income on investments</b>	
Investment income	-
Net Gain/(loss) on investment	35,608
<b>Value of Fund as at 31 December 2023</b>	<b>1,298,210</b>

## financial statements

### notes to the financial statements

for the financial period ended 31 December 2023

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

##### 1.2 Investments

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

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

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

##### 1.4 Amounts paid by the funds for liquidation of units

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

##### 1.5 The amount due to and due from unitholders are calculated based on net amount basis.

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

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

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

##### 1.8 Gains/losses from sale of investments

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

## financial statements

### 1.9 Income and expenses recognition

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

Income and expenses are recognised on an accrual basis.

### 1.10 Foreign currencies

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

## 2. Transfer of the insurance business of HSBC Insurance (Singapore) Pte. Limited to HSBC Life (Singapore) Pte. Ltd. via Scheme of Transfer.

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..

### Important Notes:

This report is jointly provided by HSBC Life (Singapore) Pte. Ltd. ("HSBC Life Singapore") and the fund managers mentioned within this report for general information only. The specific investment objectives, personal situation and particular needs of any person have not been taken into consideration. This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe to any investment or services and HSBC Life Singapore is not recommending or soliciting any action based on it.

You should read the relevant product and fund documentation, including the relevant product summary, product highlights sheets and fund summaries for details before deciding to invest. Copies of the product and fund documentation can be obtained from our authorized product distributors.

Investment involves risk and past performances of the ILP sub-funds and any other economic or market predictions, projections or forecasts, are not necessarily indicative of future or likely performances of the ILP sub-funds, underlying funds, underlying entities and/or the respective fund managers. The value of the units in the ILP sub-funds and the income accruing to the units, if any, may fall or rise, and the investor may not get back the original sum invested.

Any insurance product information mentioned is intended to provide you with a general summary and the product features are subject to change, without notice given. Information herein is also not a contract of insurance.

You should not rely on this document as investment advice. If you have any concerns about any investment products or are uncertain about the suitability of any investment decision, you should seek such financial, legal or tax advice from your professional advisers as appropriate.

Information contained in this document is obtained from sources believed to be reliable, however HSBC Life Singapore does not guarantee its completeness or accuracy. Opinions and estimates expressed are subject to change without notice and HSBC Life Singapore expressly disclaims any and all liability for representations and warranties, express or implied, contained herein, or for omissions.

HSBC Life Singapore's authorized product distributors, including The Hongkong and Shanghai Banking Corporation Limited, Singapore branch (together "the authorized product distributors") are neither underwriters nor brokers for the customer. To the fullest extent permissible under applicable law, the authorized product distributors make no warranties or representation as to the accuracy, correctness, reliability or otherwise of the content of this document (webpage). Under no circumstances, shall the authorized product distributors or any party involved in creating, producing or delivering this document be liable to you for any direct, indirect, incidental, consequential, loss or punitive damages that result from the use of, or reliance upon, the information in this document (webpage), even if the authorized product distributors have been advised of the possibility of such damages.

The insurance products are underwritten by HSBC Life Singapore. They are not obligations of deposits in or guaranteed by The Hongkong and Shanghai Banking Corporation.

## **company statistics**

### **About HSBC Life Singapore**

HSBC Life (Singapore) Pte. Ltd. is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Life Singapore has received an A+ rating by Standard & Poor's in February 2023. It provides a wide range of solutions that cater to life, health, retirement, protection, education, legacy planning, and wealth accumulation needs of retail and corporate clients.

### **HSBC Singapore**

HSBC opened its first branch in Singapore in 1877. A qualifying full bank serving international needs of individual, corporate and institutional clients, HSBC in Singapore offers a comprehensive range of banking and financial services including retail banking and wealth management; commercial, investment and private banking; insurance; forfaiting and trustee services; securities and capital markets services. It was recognised by Asiamoney as "Best International Bank in Singapore" in 2022 and 2023.

### **The Hongkong and Shanghai Banking Corporation Limited**

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,039bn at 31 December 2023, HSBC is one of the world's largest banking and financial services organisations.